Aegon Asset Management Investment Company (Ireland) Plc

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

(Registered Number 442106)

Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

Aegon Asset Management Investment Company (Ireland) Plc

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Annual Report and Audited Financial Statements for the financial year ended 31 October 2025

1. Directory

Board of Directors
Mr. Mike Kirby*^ (Irish)
Ms. Bronwyn Wright** (Irish)
Mr. Stuart Donald* (British)
Mr. Noel Ford**^ (Irish) – effective 6 May 2025
Mr. Mike Tumilty^^^ (British) – effective 21 November 2025

Investment Manager, Promoter and Distributor
Aegon Asset Management UK plc
3 Lochside Crescent
Edinburgh EH12 9SA
United Kingdom

Aegon Investment Management B.V.***^^
Schiphol Boulevard 223
1118 BH Schiphol
The Netherlands

Depositary
Citi Depositary Services Ireland Designated Activity Company (DAC)
1 North Wall Quay
Dublin 1
Ireland

Administrator
Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Independent Auditors
Ernst & Young
EY Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Irish Legal Advisers and Sponsoring Brokers
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Management Company
Aegon Investment Management B.V. ^^
Schiphol Boulevard 223
1118 BH Schiphol
The Netherlands

* Denotes Non-Executive Director.
** Denotes independent Non-Executive Director.
*** Aegon Investment Management B.V. has partially retained the investment management of Aegon Global Diversified Income Fund and Aegon Global Sustainable Diversified Growth Fund. Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.
^ Mike Kirby resigned on 7 May 2025 and Noel Ford was appointed as director effective 6 May 2025.
^^ Aegon Investment Management B.V. address changed to Schiphol Boulevard 223, 1118 BH Schiphol, The Netherlands on 19 May 2025.
^^^ Mike Tumilty was appointed as director effective 21 November 2025.

2. General Information

Structure

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

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

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

As at 31 October 2025, the Company has ten active Funds in existence, all of which are open to new subscriptions:

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

Aegon Global Sustainable Diversified Growth Fund was closed on 29 February 2024.

Aegon Global Equity Market Neutral Fund was closed on 29 February 2024.

Aegon Investment Grade Climate Grade Transition Fund launched on 26 August 2025.

Additional Information

The following share classes were launched:

Date	Fund	Share Class
9 January 2025	Aegon High Yield Global Bond Fund	Class S CHF (Accumulation) Hedged
9 January 2025	Aegon High Yield Global Bond Fund	Class S EUR (Accumulation) Hedged
28 May 2025	Aegon Strategic Global Bond Fund	Class S GBP (Accumulation) Hedged
23 July 2025	Aegon Strategic Global Bond Fund	Class S GBP (Income) Hedged
26 August 2025	Aegon Investment Grade Climate Transition Fund	Class S GBP (Income) Unhedged
26 August 2025	Aegon Investment Grade Climate Transition Fund	Class S GBP (Accumulation) Unhedged
6 October 2025	Aegon Investment Grade Global Bond Fund	Class B EUR (Income) Hedged

There were no Fund or share class closures during the period.

2. General Information (continued)

Investment Objectives and Policies of the Funds

Aegon Strategic Global Bond Fund

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

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

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

Aegon Investment Grade Global Bond Fund

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

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

Aegon High Yield Global Bond Fund

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

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in High Yield bonds (i.e. securities having a rating of Ba1 by Moody's or below or BB+ by Standard and Poor's or below, or other debt instruments deemed by the Investment Manager to be of similar credit quality) in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund may also hold selected investment grade bonds and cash. The Fund increased its exposure to Emerging Market assets from 20% to 30%. Its investment in fixed and floating rate loans that qualify as money market instruments (max 10%). It also changed from absolute to relative VAR methodology. SFDR was updated for the fund to invest in at least 10% in sustainable investments.

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

Aegon Absolute Return Bond Fund

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

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

Aegon Global Equity Income Fund

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

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

2. General Information (continued)

Investment Objectives and Policies of the Funds (continued)

Aegon Global Diversified Income Fund

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

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

Aegon Global Sustainable Equity Fund

The investment objective of the Aegon Global Sustainable Equity Fund is to maximise total return (income plus capital). The Fund has sustainable investment as its objective within the meaning of Article 9 of SFDR, as disclosed in the annex attached to the Fund's Supplement.

The Fund will seek to achieve its investment objective by investing directly in a diversified portfolio of global equity securities which meet the Fund’s predefined sustainability criteria. At least 90% of the Fund’s net assets are invested in sustainable investments in accordance with the Fund’s sustainable investment objective. The Fund is not constrained by any index weightings and will not concentrate on any particular sector. There are no currency or geographical limitations on the Fund’s investments.

Aegon Global Sustainable Diversified Growth Fund*

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

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

Aegon Global Equity Market Neutral Fund**

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

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

Aegon Global Short Dated High Yield Climate Transition Fund

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

The Fund will seek to achieve its investment objective by investing at least 80% of its net assets in High Yield bonds in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund’s exposure to bonds may be obtained through direct investment or through the Financial Derivative Instruments. The Fund may also hold selected Investment Grade bonds and cash. The positive environmental characteristics that will be promoted by the Fund are transition to a low carbon economy and adaption to climate change, by investing at least 80% of this portion of the Fund’s net assets in issuers that are on a clear and measurable path to transition towards a low carbon economy based on the Investment Manager’s internal climate transition categories. Further the Fund will also apply the Climate Transition Benchmark (CTB) exclusions.

2. General Information (continued)

Investment Objectives and Policies of the Funds (continued)

Aegon Global Short Dated Climate Transition Fund

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

The Fund seeks to achieve its investment objective by investing primarily in global Investment Grade Bonds, including government and corporate bonds denominated in any currency and which might be fixed or floating rate and rated or unrated, which meet the Fund's predefined sustainable criteria. The positive environmental characteristics that will be promoted by the Fund are transitioned to a low carbon economy and adaption to climate change, by investing at least 80% of this portion of the Fund's net assets in issuers that are on a clear and measurable path to transition towards a low carbon economy based on the Investment Manager's internal climate transition categories. The fund will not be permitted to invest in insurers subject to the watch list and to extend not already covered by the Fund's existing exclusionary criteria, the Fund will also apply the Climate Transition Benchmark (CTB) exclusions.

Aegon Investment Grade Climate Transition Fund***

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

The Fund will seek to achieve the investment objective by investing primarily in investment grade corporate bonds in any currency and which may be at a fixed or floating rate. The Fund may also hold selected high yield bonds and cash.

A minimum of 80% of the Fund's net assets will be invested in investment grade corporate bonds, namely bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services ("Moody's") BBB- or higher by Standard & Poor's ("S&P") or BBB- or higher by Fitch or its successors or equivalent or, in the case of unrated bonds, are deemed to have an equivalent rating by the Investment Manager.

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.
** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.
*** Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

3. Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 October 2025.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law) and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations").

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The financial statements of the company have been prepared on a going concern basis for all Funds except Aegon Global Sustainable Diversified Growth Fund and Aegon Global Equity Market Neutral Fund, which have been prepared on a basis other than going concern as the Funds closed on 29 February 2024.

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) ("the Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary for safekeeping. In carrying out this duty, the Directors have appointed Citi Depositary Services Ireland Designated Activity Company as depositary of the assets of the Company.

Statement on relevant audit information

The Directors confirm so far as they are aware that there is no relevant audit information of which the Company's statutory auditors are unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

3. Directors' Report (continued)

Corporate Governance Code

The Board of Directors voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association (the "IF Code") in December 2011, as the Company's corporate governance code and which can be obtained at Corporate Governance Code. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. The Directors have performed a review, during the financial year, of the arrangements and structures in place to ensure material compliance with the Company's relevant obligations.

Principal Activities

Please refer to General Information, for a summary of the Company's principal activities.

Review of the Business and Future Developments

The Directors have entrusted the management of the Funds to the Management Company, the Management Company has delegated certain duties to the Investment Manager and the Administrator. The investment management activities and the details of the performance of the Funds over the last financial year are reviewed in detail in the Investment Manager's Report.

The change in the Net Asset Value ("NAV") of the Funds for the year in the Directors' opinion is a key indicator to the performance of the Company.

The Directors of the Company do not anticipate any change in the structure or investment objectives of the Funds. The financial statements of the company have been prepared on a going concern basis for all Funds except Aegon Global Sustainable Diversified Growth Fund and Aegon Global Equity Market Neutral Fund, which have been prepared on a basis other than going concern as the Funds closed on 29 February 2024.

Aegon Investment Management B.V. has partially retained the investment management of Aegon Global Diversified Income Fund and Aegon Global Sustainable Diversified Growth Fund.

Risk management objectives and policies

The Company has been approved by the Central Bank as an Undertakings for Collective Investments in Transferable Securities ("UCITS") Fund. It is an umbrella fund which at the date of this report consisted of ten active Funds. All Funds were operational during the financial year under review.

The nature of the Funds' investments exposes them to various types of risk, which are associated with the financial instruments and the markets in which they invest. Details of the main risks from financial instruments in investing in the Funds are disclosed in Note 12 to the Financial Statements. Aside from the financial risk disclosed in Note 13, the Company is exposed to other risks, such as operational, tax, regulatory, concentration and political risks.

There were no political donations made during the year (31 October 2024: Nil).

3. Directors' Report (continued)

Results

The financial position and results for the financial year are set out in Statement of Financial Position and the Statement of Comprehensive Income.

Detailed distributions are disclosed in Note 9 of the notes to the financial statements.

The increase in net assets attributable to the shareholders of the Company for the financial year amounted to USD 579,287,305 (2024: increase of USD 587,802,963).

Events during the financial year

The following share classes were launched:

Date	Fund	Share Class
9 January 2025	Aegon High Yield Global Bond Fund	Class S CHF (Accumulation) Hedged
9 January 2025	Aegon High Yield Global Bond Fund	Class S EUR (Accumulation) Hedged
28 May 2025	Aegon Strategic Global Bond Fund	Class S GBP (Accumulation) Hedged
23 July 2025	Aegon Strategic Global Bond Fund	Class S GBP (Income) Hedged
26 August 2025	Aegon Investment Grade Climate Transition Fund	Class S GBP (Income) Unhedged
26 August 2025	Aegon Investment Grade Climate Transition Fund	Class S GBP (Accumulation) Unhedged
6 October 2025	Aegon Investment Grade Global Bond Fund	Class B EUR (Income) Hedged

There were no closures during the period.

The Directors declared the following dividends for the Income Share Classes on the following Funds:

Aegon High Yield Global Bond Fund: 29 November 2024 – USD 3,849,285; 31 December 2024 – USD 4,550,314 and 31 January 2025 – USD 4,411,709.

Aegon Global Diversified Income Fund: 29 November 2024 – EUR 441,727; 31 December 2024 – EUR 430,139 and 31 January 2025 – EUR 388,026.

On 31 January 2025, the Directors declared the following dividends for the Income Share Classes on the following Funds:
Aegon Strategic Global Bond Fund USD 280,734.
Aegon Investment Grade Global Bond Fund USD 105,187.
Aegon Absolute Return Bond Fund GBP 758,992.
Aegon Global Equity Income Fund USD 971,028.
Aegon Global Short Dated High Yield Climate Transition Fund USD 75,589.
Aegon Global Short Dated Climate Transition Fund GBP 2,121,294.

Aegon Investment Grade Climate Grade Transition Fund launched on 26 August 2025.

Mike Kirby resigned on 7 May 2025 and Noel Ford was appointed as director effective 6 May 2025.

Aegon Investment Management B.V. address changed to Schiphol Boulevard 223, 1118 BH Schiphol, The Netherlands on 19th May 2025.

The Fund Supplements for the following sub-funds have been updated accordingly:

Aegon Global Short Dated Climate Transition Fund;

Aegon High Yield Global Bond Fund; and

Aegon Short Dated High Yield Climate Transition Fund.

There have been no other significant events during the financial year.

3. Directors’ Report (continued)

Events after the Statement of Financial Position date

On 18 November 2025 the S Inc USD share class was launched for the Aegon High Yield Global Bond Fund.

Mike Tumilty, the Aegon Asset Management Global Chief Operating Officer has obtained approval from the Central Bank of Ireland to assume a position on the Irish Fund Board, with the appointment effective as of 21 November 2025.

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

Directors

The Directors of the Company during the financial year were:

Mr. Mike Kirby – resigned on 7 May 2025.
Ms. Bronwyn Wright
Mr. Stuart Donald
Mr. Noel Ford – effective 6 May 2025

Directors’ and Secretary’s Interests

None of the Directors and Secretary held any interests in the Company as at 31 October 2025 or at any point during the financial year (31 October 2024: Nil).

Mike Kirby was a senior advisor of the Waystone Group of which Waystone Centralised Services (IE) Limited (formerly Clifton Fund Consulting Limited) is a member firm, which provides consultancy, VAT reporting and money laundering reporting officer services to the Company. Please refer to Note 14 for details of fees paid to Waystone Centralised Services (IE) Limited.

Stuart Donald is an employee of Aegon Asset Management UK Plc, the Investment Manager. Please refer to Note 11 for details of fees paid to the Investment Manager.

Details on Directors fees are included in Note 11 and Note 14.

Connected Persons

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

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

Audit Committee (Section 167 of Companies Act 2014)

The Directors believe that there is no requirement to form an audit committee as the Board has only non-executive Directors and one independent Director and the Company complies with the provisions of the Irish Funds’ Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator, respectively. The Directors have also appointed Citi Depositary Services Ireland Designated Activity Company as depositary of the assets of the Company.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Citibank Europe Plc (the “Administrator”). The accounting records are kept at the offices of the Administrator at 1 North Wall Quay, Dublin 1, Ireland.

3. Directors’ Report (continued)

Auditors

Ernst & Young Chartered Accountants were appointed as Auditors during the annual general meeting which was held on XX XX 2025.

On behalf of the Board

Director: Bronwyn Wright

DocuSigned by:

B60E9F8E39EC4D2...

Date: **17 February 2026**

Director: Noel Ford

Signed by:

Noel Ford

AF15727D56DC413...

Date: **17 February 2026**

4. Investment Manager's Report

Aegon Strategic Global Bond Fund

Performance

The Aegon Strategic Global Bond Fund returned 10.28% (net of fees) over the twelve-month period, compared to the peer group median return of 6.05%.

Market backdrop

A year of strong gains across markets as interest rates fell in most major jurisdictions and corporate earnings remained strong despite the challenges faced. The Fed Funds rate in the US fell from 5.50% to 4.00% and the ECB cut its Deposit Facility Rate from 3.25% to 2.00%. Inflation has been benign in the Eurozone while, in UK, rising inflation has pressured the Bank of England's ability to cut rates. Economic growth has been muted but a recession has been avoided. The picture in the US has been more mixed, data-points more volatile but growth better, although the labour market has softened. The latter partly explains the political pressure on the US Federal reserve to cut further and faster, to stimulate growth.

This unprecedented interference is one manifestation of how the Trump Administration has challenged economic, political and diplomatic norms in its first year. Politics have rarely played a greater role in financial markets: the trade dislocation caused by tariffs and the inflationary threat they pose; the security challenge posed by President Trump's questioning of NATO's collective principles. The net result has been a lessening of faith in the US as a trusted partner which spoke to US dollar weakness and a broader decoupling from dollar assets as well as nervousness over inflation and valuations.

Sovereign yields ended the year moderately lower but masking continued volatility and yield curves steepened as higher yields further out reflected growing fiscal issues which many developed governments are struggling to address. Credit returns, meanwhile, were positive driven by a combination of attractive carry and tighter credit spreads. The backdrop of low but positive growth, renewed rate cuts from the Fed and attractive all-in-yields for both investment grade and high yield markets continues to bolster support for corporate bonds.

Fund review

The fund performed well over the period, using its flexibility to generate returns. There were some core positions that helped drive performance: positioning for a steeper yield curve; favouring bottom up alpha over beta in corporate bonds; actively managing duration around an average level of risk. These factors combined well to add value for the fund.

Headline duration risk was broadly held at around 6-6.50yrs with tactical adjustments in response to changing valuations. In general, the level of volatility and uncertainty was not conducive to large, directional risk. In late 2024, duration risk was reduced in response to upside risk to US Treasury yields posed by the new White House Administration. As the details of the US trade tariffs became known, this favoured a higher level of duration as Government bond yields were expected to be pressured lower.

The decision to hold European duration risk over the US added value in the post-Liberation Day period as the downside risks to European growth and inflation became clear. A return to a headline duration of 6yrs and a rotation back into the US performed well as the US Federal Reserve re-started its rate cutting cycle.

The expectation of steeper yield curves was an important source of alpha. By holding short dated assets while also being short long dated assets, the fund was able to benefit from the relative underperformance of long dated bonds. This was best reflected in the US 5yr vs 30yr steepening position. Lower central bank rates and ongoing fiscal fears supported the performance of this trade.

The contribution from corporate bonds was meaningful. This was driven by strong bottom-up security selection across both investment grade and high yield rated companies. The ongoing compression of credit spreads meant that the selection of individual bonds rather than taking market risk (beta) was crucial. The fund added value across a range of positions including positions in Metro Bank, Intesa Sanpaolo, Volkswagen and Ford.

4. Investment Manager’s Report (continued)

Aegon Strategic Global Bond Fund (continued)

Fund review (continued)

The level of overall credit risk was actively managed. As credit spreads compressed, the level of risk was reduced through the buying of protection in CDS indices – this protected the fund as risky asset fell in March and April. The sharp widening of spreads was taken as an opportunity to add risk back into the fund. The recovery of sentiment and asset prices added value to the fund. By late Summer, the risk profile had been moderated again.

Strategy outlook

The backdrop continues to be supportive for the fund: returns will be bolstered by attractive all-in yields on corporate bonds, accommodative monetary policy and ongoing demand for the asset class. With credit spreads now at lower levels, the degree of risk, though, should be moderated as a result. The path of both economic growth and inflation will play a key role in driving the outlook for fixed income markets, and the fund is well placed to use its flexibilities to add value as the cycle evolves. Retaining a focus on alpha – security selection, curve positioning and market selection – over market risk (beta) will be essential.

Aegon Asset Management UK plc
October 2025

4. Investment Manager's Report (continued)

Aegon Investment Grade Global Bond Fund

Performance

The Aegon Investment Grade Global Bond Fund returned 7.69% (net of fees) over the twelve-month period, outperforming the benchmark return of 6.55%

Market backdrop

A year of strong gains across markets as interest rates fell in most major jurisdictions and corporate earnings remained strong despite the challenges faced. The Fed Funds rate in the US fell from 5.50% to 4.00% and the ECB cut its Deposit Facility Rate from 3.25% to 2.00%. Inflation has been benign in the Eurozone while, in UK, rising inflation has pressured the Bank of England's ability to cut rates. Economic growth has been muted but a recession has been avoided. The picture in the US has been more mixed, data-points more volatile but growth better, although the labour market has softened. The latter partly explains the political pressure on the US Federal reserve to cut further and faster, to stimulate growth.

This unprecedented interference is one manifestation of how the Trump Administration has challenged economic, political and diplomatic norms in its first year. Politics have rarely played a greater role in financial markets: the trade dislocation caused by tariffs and the inflationary threat they pose; the security challenge posed by President Trump's questioning of NATO's collective principles. The net result has been a lessening of faith in the US as a trusted partner which spoke to US dollar weakness and a broader decoupling from dollar assets as well as nervousness over inflation and valuations.

Sovereign yields ended the year moderately lower but masking continued volatility and yield curves steepened as higher yields further out reflected growing fiscal issues which many developed governments are struggling to address. Credit returns, meanwhile, were positive driven by a combination of attractive carry and tighter credit spreads. The backdrop of low but positive growth, renewed rate cuts from the Fed and attractive all-in-yields for both investment grade and high yield markets continues to bolster support for corporate bonds.

Fund review

The fund delivered a total return of 7.69% for the period, ahead of the index return of 6.55%.

Credit spreads moved steadily tighter during the year, despite bouts of greater volatility, with weakness particularly acute around liberation day in early April.

The fund favoured European credit risk over US risk, and continues to do so, on an index relative basis. This preference contributed to our positioning in favoured names, located in particular in the European banking and property sectors, which were among our top performers.

Towards the beginning of the period, the fund reduced overall spread duration by rotating longer dated holdings into shorter dated assets.

This reflected our view that credit spread curves were too flat.

The fund maintained an overall yield above the benchmark by holding an overweight in BBB credit risk and increasing to a modest extent our exposure to high yield. This position was supportive as spreads in lower rated cohorts compressed relative to higher rated assets.

In terms of sectors, at the beginning of the period, the fund increased exposure to the banking sector reflecting our positive fundamental outlook.

This position proved beneficial throughout the period as fundamentals remained robust while the sector was not directly targeted by tariff policies.

The fund's holdings in Intesa Sanpaolo, Societe Generale, 365 bank (with the latter acquired by KBC), and Metro Bank delivered notable performance.

4. Investment Manager’s Report (continued)

Aegon Investment Grade Global Bond Fund (continued)

Fund review (continued)

The fund’s overweight exposure to the (European) real estate sector also proved supportive with the backdrop of central bank rate cuts and the focus on balance sheet repair amongst issuers.

The fund’s exposures to Aroundtown SA and Public Property Invest are representative examples of strong performers within the sector.

Despite noise around the potential for Trump’s tariffs to impact the auto sector, the fund saw holdings in both Volkswagen and Ford as among the top performers when viewed over the year as a whole.

At the opposite end of the spectrum, we saw more challenged performance result from holdings in Oracle, for example, as the scope of future required issuance to fund AI expenditure and data centre rollouts became clear.

Though we continued to be nimble on duration positioning on a cross market basis, we held the portfolio’s aggregate interest rate risk in a tight range over the past year. Where we deviated towards the beginning of the period and at the end of the period, this was with a bias to having more US duration, on a view that the Fed could cut rates by more than was priced at those times. In the intervening spell, we reversed this position (overweighting Euro duration, underweight in US) following the German fiscal announcements and potential for more persistent US inflation following ‘Liberation Day’.

Given broad concerns about increasing fiscal deficits, the portfolio maintained a steepening bias in both the US and Europe through the period which was generally supportive as government bond curves steepened.

Strategy outlook

Bond markets continue to contend with an uncertain macroeconomic backdrop, with the outlook for both monetary and fiscal policy being key drivers for the period ahead. The evolving weakness in the US labour market has become a key concern for the Federal Reserve, even as the full impact on inflation from trade tariffs is still to be known. In Europe and the UK, economic activity continues to be modest but with Germany fiscal spending set to rise in the coming quarters, there is some room for optimism.

As a result, the expectation is for the Fed to continue to cut rates into 2026 to offset the slowdown in employment; the ECB and Bank of England on the other hand look to be on hold until incoming data can justify a change in interest rates. The uncertainty over the path for fiscal policy will also influence the outlook for bond markets, with the UK and France among the places where the risk and focus will be most intense.

What this backdrop requires though is a degree of caution and for risks to be sized accordingly and managed actively. The is consistent with having duration risk closer to longer term average levels with a bias to shorter dated bonds and steeper yield curves.

This backdrop is also characterised by a compressed level of generic credit spreads in the face of heightened macro, political and market uncertainty. Therefore, security selection will continue to play an important role in the period ahead.

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4. Investment Manager's Report (continued)

Aegon High Yield Global Bond Fund

Performance

The Aegon High Yield Global Bond Fund returned 9.77% (B Inc USD, net) over the twelve- month period, outperforming the Lipper peer group median return of 7.43% and the ICE BofA Global High Yield Constrained index with a return of 8.22% (USD hedged).

Market backdrop

A year of strong gains across markets as interest rates fell in most major jurisdictions and corporate earnings remained strong despite the challenges faced. The Fed Funds rate in the US fell from 5.50% to 4.00% and the ECB cut its Deposit Facility Rate from 3.25% to 2.00%. Inflation has been benign in the Eurozone while, in UK, rising inflation has pressured the Bank of England's ability to cut rates. Economic growth has been muted but a recession has been avoided. The picture in the US has been more mixed, data-points more volatile but growth better, although the labour market has softened. The latter partly explains the political pressure on the US Federal reserve to cut further and faster, to stimulate growth.

This unprecedented interference is one manifestation of how the Trump Administration has challenged economic, political and diplomatic norms in its first year. Politics have rarely played a greater role in financial markets: the trade dislocation caused by tariffs and the inflationary threat they pose; the security challenge posed by President Trump's questioning of NATO's collective principles. The net result has been a lessening of faith in the US as a trusted partner which spoke to US dollar weakness and a broader decoupling from dollar assets as well as nervousness over inflation and valuations.

Sovereign yields ended the year moderately lower but masking continued volatility and yield curves steepened as higher yields further out reflected growing fiscal issues which many developed governments are struggling to address. Credit returns, meanwhile, were positive driven by a combination of attractive carry and tighter credit spreads. The backdrop of low but positive growth, renewed rate cuts from the Fed and attractive all-in-yields for both investment grade and high yield markets continues to bolster support for corporate bonds.

Against this backdrop, the global high yield market delivered a solid total return with the ICE BofA Global High Yield Constrained index gaining 8.22% (USD hedged). Despite macro uncertainty and tariff headwinds, the high yield market remained firm and continued to benefit from supportive market technicals. Although there were pockets of volatility around tariff-related news and high yield was not immune to the weakness, demand returned to the market and high yield spreads continued to tighten during the year.

Fund review

During the last twelve months, the fund delivered another strong annual return and significantly outperformed the peer group median and the index. The Aegon High Yield Global Bond Fund returned 9.77% (B Inc USD, net) relative to the outperforming the Lipper peer group median return of 7.43% and the ICE BofA Global High Yield Constrained index with a return of 8.22% (USD hedged). The performance follows a multi-year stretch of strong performance for the fund, demonstrating its ability to deliver results in various market environments.

Bottom-up selection was a key driver of outperformance as our high-conviction approach added value as the concentrated portfolio of the best ideas outpaced the overall high yield market. The fund's positioning themes also supported outperformance, such as the focus on short-dated bonds and emphasis on European and Emerging Market high yield bonds.

Throughout the year, the fund was positioned for income generation and downside protection. As macro uncertainty persisted and high yield spreads remained tight, we invested in high coupon bonds to enhance the fund's carry and focused on well-managed companies to mitigate downside risk. In addition, the fund favoured short-dated bonds with high coupons to add yield while investing in lower volatility short bonds.

By rating categories, security selection contributed positively across various segments. The B-rated holdings were key positive contributors during the period. The CCC and below cohort also contributed to outperformance due to advantageous selection and allocation decisions. Although the fund has lower exposure to CCCs, the selection within the subset of CCCs that are held in the fund performed well.

4. Investment Manager's Report (continued)

Aegon High Yield Global Bond Fund (continued)

Fund review (continued)

By region, the fund had a preference for European exposure and emerging markets, with lower exposure to the US. This was largely driven by valuations as EUR and GBP debt offered enhanced spreads relative to US high yield bonds. During the year, the exposure within Europe contributed significantly to the outperformance, driven by strong selection within the UK and GBP-denominated bonds. In addition, the fund's exposure in the US also added value. Despite having a lower allocation to the US, the subset of bonds held in the fund performed well. By sector, the fund continued to hold a notable position in the banking sector, which was a key driver of outperformance again.

Overall, the fund outperformed during the period primarily driven by our high-conviction holdings and strong security selection as well as the focus on income generation and defensive positioning.

Strategy outlook

The fund's positioning continues to be focused on income generation and downside protection. We are investing for high carry as tight spreads offer little incentive to chase capital appreciation. By ratings, we maintain lower exposure to CCCs and below to protect against downside risk. We are cautious on sectors that could be prone to volatility related to tariffs, such as autos/auto parts, as well as commodity-sensitive segments. By region, we continue to hold higher exposure to emerging markets (hard currency) and Europe over the US, largely driven by fundamentals and relative value across regions.

Overall, we are cautiously constructive outlook on the high yield market. Despite macro uncertainty, most high yield companies are holding up fine and defaults remain relatively muted. That said, we are seeing more dispersion across companies and certain companies continue to face idiosyncratic challenges. From a valuations perspective, credit spreads are tight, however the asset class continues to offer attractive yields. We expect that the evolving macro outlook will lead to bouts of volatility in the year ahead, which can create interesting opportunities for investors and we believe that the fund is well-positioned to capitalise on these opportunities.

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4. Investment Manager's Report (continued)

Aegon Absolute Return Bond Fund

Performance

The Aegon Absolute Return Bond Fund returned 7.22% (net of fees) over the twelve-month period, compared to 4.45% for the SONIA 3- month cash benchmark.

Market backdrop

A year of strong gains across markets as interest rates fell in most major jurisdictions and corporate earnings remained strong despite the challenges faced. The Fed Funds rate in the US fell from 5.50% to 4.00% and the ECB cut its Deposit Facility Rate from 3.25% to 2.00%. Inflation has been benign in the Eurozone while, in UK, rising inflation has pressured the Bank of England's ability to cut rates. Economic growth has been muted but a recession has been avoided. The picture in the US has been more mixed, data-points more volatile but growth better, although the labour market has softened. The latter partly explains the political pressure on the US Federal reserve to cut further and faster, to stimulate growth.

This unprecedented interference is one manifestation of how the Trump Administration has challenged economic, political and diplomatic norms in its first year. Politics have rarely played a greater role in financial markets: the trade dislocation caused by tariffs and the inflationary threat they pose; the security challenge posed by President Trump's questioning of NATO's collective principles. The net result has been a lessening of faith in the US as a trusted partner which spoke to US dollar weakness and a broader decoupling from dollar assets as well as nervousness over inflation and valuations.

Sovereign yields ended the year moderately lower but masking continued volatility and yield curves steepened as higher yields further out reflected growing fiscal issues which many developed governments are struggling to address. Credit returns, meanwhile, were positive driven by a combination of attractive carry and tighter credit spreads. The backdrop of low but positive growth, renewed rate cuts from the Fed and attractive all-in-yields for both investment grade and high yield markets continues to bolster support for corporate bonds.

Fund review

The fund delivered an attractive return relative to its cash benchmark over the period. Performance was driven by the three key elements of the fund: investment in short-dated bonds; effective management of market risk and value added through relative value positions.

The key driver over the period was the investment in short dated corporate bonds. Through careful, bottom-up security selection, a number of attractive opportunities were exploited in the face of heightened levels of political and economic. These positions were across a range sectors and issuers: they included Allianz and Metro Bank within financials; Aroundtown in the real estate sector and Heathrow Airport and Volkswagen in the industrial sector. Additional consideration on the impact of trade tariffs was crucial within this area of the portfolio.

The degree of market risk was actively managed over the period. The level of credit risk was managed primarily through the buying of protection in 5yr iTraxx Xover. The broadly supportive backdrop for credit risk favoured a lower level of protection into the summer period. With valuations becoming more stretched, the level of credit risk was reduced to offer greater protection to the fund.

The level of duration risk was reduced to 1.50yrs in Q1 2025 in response to inflation fears and higher fiscal spending in Germany. Following Liberation Day, this was reversed as the negative aspects of US Trade policy became clear. With a greater exposure to US interest rate risk, this was a benefit to the fund as short-dated US yields declined into the autumn. Following interest rate cuts from the US Federal Reserve, the level of duration was moderated back 1.50yrs.

The relative value positions performed well, particularly the rates market related positions. A core view was to position for steeper yield curves. Over the last 12 months, this view was exploited in the US, Germany and Australia at different times – the US 5yr vs 30yr position was the most notable particularly in the first 6 months of 2025. Theses trades made a meaningful contribution to performance over the period.

4. Investment Manager's Report (continued)

Aegon Absolute Return Bond Fund (continued)

Fund review (continued)

Cross market relative value positions also added value: for example, being long 10yr Australia vs short 10yr Germany and the 10yr Canada in Q1 and Q2 respectively both added value.

Strategy outlook

The outlook for the fund remains positive – attractive yield levels and robust demand for bonds can help support returns in the coming period, but careful management of market risk will be key. With credit spreads more compressed and the interest rate cycle more mature, and active approach to risk and the utilisation of relative value strategies will be key. The path of economic growth and inflation will remain of high importance but the uncertainty around these requires the careful selection of risk.

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4. Investment Manager’s Report (continued)

Aegon Global Equity Income Fund

Performance

The Aegon Global Equity Income Fund returned 19.81% (Gross of fees), over the months to the 31st of October 2025. This compared to the MSCI All Country World index benchmark index that returned 22.99% in GBP terms.

Market backdrop

A year of strong gains across markets as interest rates fell in most major jurisdictions and corporate earnings remained strong despite the challenges faced. Economic growth has been muted but recession avoided. The picture in the US has been more mixed, data-points more volatile but growth better, although the labour market has softened. The latter partly explains the political pressure on the US Federal reserve to cut further and faster, to stimulate growth.

This unprecedented interference is one manifestation of how the Trump Administration has challenged economic, political and diplomatic norms in its first year. Politics have rarely played a greater role in financial markets. The net result has been a lessening of faith in the US as a trusted partner which is perhaps most evident in the US dollar experiencing its weakest first half of a calendar year since 1973.

Despite this, global equities have enjoyed a strong twelve months with growth, best represented by the AI theme, the dominant factor. Corporate earnings have been strong and, buoyed by strong cashflow and margins, forward earnings forecasts have been upgraded. Market leadership, particularly in the US, however, has been narrow and, in broad market terms, the US has, unusually, underperformed headline indices in UK, Japan and Asia Pacific.

The narrow market leadership is perhaps best illustrated by the fact that tech and the quasi-tech communication services sectors finished well ahead of the rest of the pack over the period. At the other end, consumer staples, real estate and health care were the worst performers. Staples struggled against a backdrop of weak volume growth and little scope to push through further price rises on already stretched consumers; real estate continued to be weighed down be elevated rates and health care faced headwinds from a difficult funding environment and policy uncertainty from the new US Presidential administration.

Fund review

Against the MSCI AC World Index regional allocation and selection were both negative over the period. The main positive standout was the Asia-Pacific Region where the fund is overweight. Stock selection in the region was strong with the regional allocation also positive.

Stock selection was strong within technology, financials and healthcare. Negatives were seen in industrials, consumer staples, consumer discretionary, communication services and energy. This overall resulted in negative stock selection for the fund. Within sector allocation, energy, healthcare and real estate where the fund is underweight saw a positive contribution. The underweight in technology was a negative with the allocation to financials flat.

The top stock in the fund over the 12month period was Broadcom. It had a strong end to calendar 2024 when they predicted a quadrupling of their custom AI chip business. They announced a share buyback programme in April. Increased optimism around hyperscaler datacentre build outs as the year progressed coupled with strong Q3 results at the end of October contributed to continued strong share price performance. Risk to the so called “Magnificent 7” was managed through selective ownership in the technology space and some new holdings. Holdings in Delta Electronics and Taiwan Semiconductor helped, performing very strongly with the stocks being the second and third best performers in the fund respectively. Delta reported earnings per share up 91% year on year in September, with TSMC delivering earnings beats over multiple quarters helped by AI related semiconductor demand and a recovery in smartphones. All this said it was not a smooth line for 12month performance in the semiconductor space with Trump Tariffs and Liberation Day hitting sentiment and prices, before confidence and markets bounced back.

4. Investment Manager’s Report (continued)

Aegon Global Equity Income Fund (continued)

Fund review (continued)

Whilst we are starting to see falling interest rates, rates have stayed higher for longer than the market thought. This has helped the financial sector where the fund is overweight and has meant higher than expected dividends and share buybacks in this space. The fund has 23% of its holdings in financial stocks. Morgan Stanley reported better than expected earnings in Q2 and Q3 driven by wealth management inflows and stable net interest income despite rate headwinds. DBS group reported record profits with the equity supported by an attractive dividend yield.

Trading activity saw new positions in Alphabet and Meta. Both had initiated recently on paying dividends and were added to the fund in neutral positions. This helped in part with “Magnificent 7” risk, with funding coming from lumber stock Weyerhaeuser and other technology exposed names. With the hope of increased infrastructure spend in Europe, the cash generative asset backed Vinci was added. Tencent the Chinese gaming and social media stock debuted in the fund, with the equity story supported by a strong share buyback and large dividend increase. On the other side sales were seen in some sub scale positions and names that has started to correlate with the AI story.

Strategy outlook

The fund will maintain a premium yield through disciplined stock selection, with dividend growth and capital appreciation resulting in good long-term overall returns. A barbell strategy with premium income support from financials will allow the fund to gain exposure to the structural growth areas of the market. AI and datacenter build-out remain structural drivers, but we will see volatility and selective stock exposure is critical within this theme. Our continued focus on companies with strong balance sheets and growing cashflows should result in a continued growing income stream for 2026 in the mid to high single digit range.

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4. Investment Manager's Report (continued)

Aegon Global Diversified Income Fund

Performance

The Aegon Global Diversified Income Fund returned 9.25% (net of fees) over the 12-month period.

The average monthly euro-per-share distribution over the most recent 12 months was 0.04 euro. The historic yield, based on the 12 most recent monthly distributions, was 4.9% compared to the target yield of 5%.

Market backdrop

A year of strong gains across markets as interest rates fell in most major jurisdictions and corporate earnings remained strong despite the challenges faced. The Fed Funds rate in the US fell from 5.50% to 4.00% and the ECB cut its Deposit Facility Rate from 3.25% to 2.00%. Inflation has been benign in the Eurozone while, in UK, rising inflation has pressured the Bank of England's ability to cut rates. Economic growth has been muted but recession avoided. The picture in the US has been more mixed, data-points more volatile but growth better, although the labour market has softened. The latter partly explains the political pressure on the US Federal reserve to cut further and faster, to stimulate growth.

This unprecedented interference is one manifestation of how the Trump Administration has challenged economic, political and diplomatic norms in its first year. Politics have rarely played a greater role in financial markets: the trade dislocation caused by tariffs and the inflationary threat they pose; the security challenge posed by President Trump's questioning of NATO's collective principles. The net result has been a lessening of faith in the US as a trusted partner which is perhaps most evident in the strong gold price appreciation which spoke to US dollar weakness and a broader decoupling from dollar assets as well as nervousness over inflation and valuations.

Despite this, global equities have enjoyed a strong twelve months with growth, best represented by the AI theme, the dominant factor. Corporate earnings have been strong and, buoyed by strong cashflow and margins, forward earnings forecasts have been upgraded. Market leadership, particularly in the US however, has been narrow and, in broad market terms, the US has, unusually, underperformed headline indices in UK, Japan and Asia Pacific.

Sovereign yields ended the year a little lower but were volatile and curves steepened as higher yields further out reflected growing deficit issues which western governments are struggling to address. Credit returns, meanwhile, were positive driven by a combination of attractive carry and spreads which, driven by supportive technical, tightened considerably.

Fund review

Central Banks cut interest rates during the period, but the cuts came later and were more modest than markets had initially expected. A combination of sticky inflation prints and stronger than expected economic growth warranted a cautious approach. Markets were generally positive, although from end January until mid-April equity markets fell sharply on tariff concerns and threats to US Tech dominance. Many asset classes delivered positive returns over the twelve months to 31 October 2025, and the Fund positioning benefitted from these positive markets. Adjusting exposures to assets is an important part of the Fund's investment process, and several changes were made during the period to ensure the Fund adapted to the changing environment, benefitted from market returns and remained well diversified.

Bond yields were volatile, falling in the US but rising in some other markets. Credit markets continued to deliver strong returns. Later in the period as credit spreads continued to tighten to historic lows, we reduced the allocation to investment grade credits, on the basis that the future risk and reward were becoming less attractive. The allocation to sovereign bonds was increased, focusing on the shorter dated part of the yield curve. We kept the interest rate sensitivity (duration) of the Fund's fixed income exposure at a low level. The upside return potential from longer dated bonds is not that compelling.

Fund allocations to infrastructure and real estate are low and valuations are interesting. The income profile means we are paid attractively to wait for the market to re-rate valuations higher. But a combination of higher borrowing costs and weak investor appetite warrants a measured allocation approach.

4. Investment Manager's Report (continued)

Aegon Global Diversified Income Fund (continued)

Fund review (continued)

The Fund's equities made a strong positive return contribution over the period. The allocation was reduced on the initial tariff uncertainties and then increased as the magnitude of actual tariffs was lower than feared. Peak tariff concerns seem to have passed, and recession risk has fallen, so adding back some risk was appropriate. Equities are expected to deliver the highest returns over the long term, but they are volatile assets and short-term returns can vary considerably. US Technology and the AI thematic continues to dominate returns, and we have maintained exposure to secular growth themes here. However, we balance this with allocations to defensive (and inexpensive) sectors such as healthcare and utilities, together with diversifying into other regions, such as Asia, to mitigate concentration risk.

Strategy outlook

The "One Big Beautiful Bill" is expected to stimulate the US economy and may offset the negative impact of tariffs. US corporate earnings are likely to outperform other regions driven by the continued strength of its large-cap technology sector. Valuations reflect these different earnings paths: US valuations remain elevated, while other regions are trading closer to historic norms. A key tail risk is the potential for policy missteps. The initial quarters of calendar 2026 will be a crucial period for markets as the impacts of these policies, both positives and negatives, becomes visible in economic indicators. Our asset allocation positioning and individual security selections reflect a balance between macro risks, valuation discipline, and thematic opportunities — we will remain agile in adjusting positioning as conditions evolve.

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4. Investment Manager's Report (continued)

Aegon Global Sustainable Equity Fund

Performance

The Aegon Global Sustainable Equity Fund returned –1.4% (net of fees) over the twelve-month period, compared to 15.9% for the MSCI AC World index (returns in euro terms).

Market backdrop

A year of strong gains across markets as interest rates fell in most major jurisdictions and corporate earnings remained strong despite the challenges faced. Economic growth has been muted but recession avoided. The picture in the US has been more mixed, data-points more volatile but growth better, although the labour market has softened. The latter partly explains the political pressure on the US Federal reserve to cut further and faster, to stimulate growth.

This unprecedented interference is one manifestation of how the Trump Administration has challenged economic, political and diplomatic norms in its first year. Politics have rarely played a greater role in financial markets. The net result has been a lessening of faith in the US as a trusted partner which is perhaps most evident in the US dollar experiencing its weakest first half of a calendar year since 1973.

Despite this, global equities have enjoyed a strong twelve months with growth, best represented by the AI theme, the dominant factor. Corporate earnings have been strong and, buoyed by strong cashflow and margins, forward earnings forecasts have been upgraded. Market leadership, particularly in the US however, has been narrow and, in broad market terms, the US has, unusually, underperformed headline indices in UK, Japan and Asia Pacific.

The narrow market leadership is perhaps best illustrated by the fact that tech and the quasi-tech communication services sectors finished well ahead of the rest of the pack over the period. At the other end, consumer staples, real estate and health care were the worst performers. Staples struggled against a backdrop of weak volume growth and little scope to push through further price rises on already stretched consumers; real estate continued to be weighed down be elevated rates and health care faced headwinds from a difficult funding environment and policy uncertainty from the new US Presidential administration.

Fund review

This year has been a very difficult one for the fund, in which both stock picking and the fund's style have been detrimental. The fund invests in companies that actively contribute to solving critical sustainability challenges, in the belief that companies helping solve these issues are positioned to benefit from structural sustainable tailwinds for decades. In practice, this means that the fund's investable universe is significantly different from the MSCI AC World Index and its performance can deviate substantially from the benchmark. One example of this is the fund's underrepresentation in mega cap stocks, many of which do not meet our sustainable criteria. This has proved to be a significant headwind in a year in which market leadership has been concentrated in a small number of the largest companies.

Stock picking has also been detrimental, however, in the last year. Keyence, the Japanese industrial automation leader, was one of our stock detractors. We are currently in a downturn in the industrial cycle. Keyence's earnings delivery has been good given the circumstances, as sales and earnings grew in the last year. However the stock has underperformed as it has derated, due in our opinion to the cyclical environment. We expect the industrial cycle to pick up, and Keyence's growth and dominant competitive position to be rewarded once again. Novo Nordisk has been another detractor to returns in the last year. The company has fallen from stock market grace, even as its products, famously the Wegovy/Ozempic weight loss and diabetes drugs, remain much in demand. Novo stock has been hit by the continued presence in the US market of compounders, low priced alternatives unapproved by the regulator, by a disappointing result for a next generation weight loss drug, and more generally by difficulty in operating in the B2C rather than traditionally B2B weight loss drug market. We think that Novo is a strong number 1 or 2 player in a market with vast potential, now with a very low valuation.

The fund notched up some stock winners on the other side, notably HD Hyundai Electric, the Korean manufacturer of transformers benefitting from huge demand for electricity grid investment, and Cloudflare, the global cloud services provider.

4. Investment Manager's Report (continued)

Aegon Global Sustainable Equity Fund (continued)

Fund review (continued)

In terms of activity the fund has continued to invest in companies which we believe can prosper over the long term via addressing a sustainability challenge. In the last year we have invested in, for example, Shopify, the leading global ecommerce platform which extends commercial opportunity to SMEs around the world, and in Knorr Bremse, the dominant manufacturer of train brakes which enables the most energy efficient mode of transport. Among others, we sold out of Avantor, the life sciences company selling to academic and government users, as the Trump administration sought to cut back their customers' budgets, and Halma, the manufacturer of safety and healthcare equipment, after share price appreciation.

Strategy outlook

Markets sit at or near all-time highs, with valuations to match. The narrowness of the US market, with its dependence on the AI trade, does give pause for thought. Notwithstanding that, in the US the Fed is now lowering interest rates while GDP growth is strong. And Europe and Asia, having started rate cuts sooner, are picking up. This dynamic should lead to a broader market than we've seen recently, with a wider range of stocks able to generate returns. This would be a welcome environment for our investment approach. We continue to invest in sustainable beneficiaries that we believe can thrive for a long time to come.

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4. Investment Manager's Report (continued)

Aegon Global Short Dated High Yield Climate Transition Fund

Performance

The Aegon Global Short Dated High Yield Climate Transition Fund generated a strong total return of 7.67% (C Acc USD, net of fees) and outpaced the cash reference rate (three-month SOFR) at 4.47%.

Market backdrop

A year of strong gains across markets as interest rates fell in most major jurisdictions and corporate earnings remained strong despite the challenges faced. The Fed Funds rate in the US fell from 5.50% to 4.00% and the ECB cut its Deposit Facility Rate from 3.25% to 2.00%. Inflation has been benign in the Eurozone while, in UK, rising inflation has pressured the Bank of England's ability to cut rates. Economic growth has been muted but a recession has been avoided. The picture in the US has been more mixed, data-points more volatile but growth better, although the labour market has softened. The latter partly explains the political pressure on the US Federal reserve to cut further and faster, to stimulate growth.

This unprecedented interference is one manifestation of how the Trump Administration has challenged economic, political and diplomatic norms in its first year. Politics have rarely played a greater role in financial markets: the trade dislocation caused by tariffs and the inflationary threat they pose; the security challenge posed by President Trump's questioning of NATO's collective principles. The net result has been a lessening of faith in the US as a trusted partner which spoke to US dollar weakness and a broader decoupling from dollar assets as well as nervousness over inflation and valuations.

Sovereign yields ended the year moderately lower but masking continued volatility and yield curves steepened as higher yields further out reflected growing fiscal issues which many developed governments are struggling to address. Credit returns, meanwhile, were positive driven by a combination of attractive carry and tighter credit spreads. The backdrop of low but positive growth, renewed rate cuts from the Fed and attractive all-in-yields for both investment grade and high yield markets continues to bolster support for corporate bonds.

Against this backdrop, the global high yield market delivered a solid total return with the ICE BofA Global High Yield Constrained index gaining 8.22% (USD hedged). Despite macro uncertainty and tariff headwinds, the high yield market remained firm and continued to benefit from supportive market technicals. Although there were pockets of volatility around tariff-related news and high yield was not immune to the weakness, demand returned to the market and high yield spreads continued to tighten during the year.

Fund review

During the last twelve months, the Aegon Global Short Dated High Yield Climate Transition fund generated a strong total return of 7.67% (C Acc USD, net of fees) and outpaced the cash reference rate (three-month SOFR) at 4.47%.

Throughout the year, the fund was positioned for income generation and downside protection. As macro uncertainty persisted and high yield spreads remained tight, we invested in high coupon bonds to enhance the fund's carry and focused on well-managed, higher-quality companies to mitigate downside risk. In addition, we continued to invest in companies that align with the fund's climate transition criteria.

Strong security selection was the primary driver of performance as many of our high-conviction ideas added value. By ratings, the BB-rated exposure, the largest segment in the fund, contributed the most to the fund's absolute return. In addition, the holdings in B-rated bonds added value.

By region, the fund had a preference for European exposure and emerging markets, with lower exposure to the US. During the period, the exposure within Europe contributed significantly to performance, mainly driven by strong selection within the UK and GBP-denominated bonds. By sector, nearly all sub-sectors contributed positively to the fund's absolute return.

4. Investment Manager's Report (continued)

Aegon Global Short Dated High Yield Climate Transition Fund (continued)

Strategy outlook

The fund's positioning continues to be focused on income generation and downside protection. We are investing for high carry as tight spreads offer little incentive to chase capital appreciation. By ratings, we maintain a focus on higher-quality credits including BB and B-rated bonds. We are cautious on sectors that could be prone to volatility related to tariffs, such as autos/auto parts, as well as commodity-sensitive segments. By region, we continue to hold higher exposure to emerging markets (hard currency) and Europe over the US, largely driven by fundamentals and relative value across regions.

Overall, we are cautiously constructive outlook on the high yield market. Despite macro uncertainty, most high yield companies are holding up fine and defaults remain relatively muted. That said, we are seeing more dispersion across companies and certain companies continue to face idiosyncratic challenges. From a valuations perspective, credit spreads are tight, however the asset class continues to offer attractive yields. We expect that the evolving macro outlook will lead to bouts of volatility in the year ahead, which can create interesting opportunities for investors and we believe that the fund is well-positioned to capitalise on these opportunities.

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4. Investment Manager’s Report (continued)

Aegon Global Short Dated Climate Transition Fund

Performance

The Aegon Global Short-Dated Climate Transition Fund returned 6.20% over the twelve month period, compared to a Sonia Compounded Index benchmark return of 4.45%.

Market backdrop

A year of strong gains across markets as interest rates fell in most major jurisdictions and corporate earnings remained strong despite the challenges faced. The Fed Funds rate in the US fell from 5.50% to 4.00% and the ECB cut its Deposit Facility Rate from 3.25% to 2.00%. Inflation has been benign in the Eurozone while, in UK, rising inflation has pressured the Bank of England’s ability to cut rates. Economic growth has been muted but a recession has been avoided. The picture in the US has been more mixed, data-points more volatile but growth better, although the labour market has softened. The latter partly explains the political pressure on the US Federal reserve to cut further and faster, to stimulate growth.

This unprecedented interference is one manifestation of how the Trump Administration has challenged economic, political and diplomatic norms in its first year. Politics have rarely played a greater role in financial markets: the trade dislocation caused by tariffs and the inflationary threat they pose; the security challenge posed by President Trump’s questioning of NATO’s collective principles. The net result has been a lessening of faith in the US as a trusted partner which spoke to US dollar weakness and a broader decoupling from dollar assets as well as nervousness over inflation and valuations.

Sovereign yields ended the year moderately lower but masking continued volatility and yield curves steepened as higher yields further out reflected growing fiscal issues which many developed governments are struggling to address. Credit returns, meanwhile, were positive driven by a combination of attractive carry and tighter credit spreads. The backdrop of low but positive growth, renewed rate cuts from the Fed and attractive all-in-yields for both investment grade and high yield markets continues to bolster support for corporate bonds.

Fund review

From a total return perspective, the fund benefited from the fall in short-dated interest rates in all major markets during the period, especially in the US and UK. As a guide, the rate on the 2-year US Treasury bond fell from 4.17% to 3.57% over the last 12 months. The total return was also boosted by the tightening of short-dated investment credit spreads over the period as a whole.

At the individual position level, the best performing assets were typically within the holdings in subordinated financial bonds, as well as in the European/UK Real Estate sector. These included bonds from Deutsche Bank, M&G ,and Aroundtown SA. There were no material detractors to fund performance at the individual position level.

The fund’s duration (a measure of interest rate risk) was between 2.3 and 2.8 years throughout the period. Although the outright level of interest rate risk didn’t change materially, our preference for specific geographical markets did. We increased the exposure to both US and, to a lesser extent, UK interest rate markets, at the expense of Europe. It became clear during the period that the European Central Bank had ended its rate cutting cycle, whereas we still see the potential for further rate reductions in both the US and UK going forward.

The majority of individual trades during the period were the result of the reinvestment of the proceeds from maturing bonds or the investment of new subscriptions to the fund. Notable new additions during the period included bonds issued by, amongst others, Sanofi, Visa Inc, Johnson & Johnson, and NTT, the Japanese based provider of information and communication technology services.

4. Investment Manager’s Report (continued)

Aegon Global Short Dated Climate Transition Fund (continued)

Strategy outlook

The outlook for short-dated interest rate appears relatively set, with the European Central Bank likely to keep their policy rate stable for over the medium term, and an expectation of further rate cuts from both the US Federal Reserve and the Bank of England. The extent of those cuts will very much depend on how the macroeconomic outlook develops, in particular, whether inflation pressures in both the US and UK show signs of further moderation. Credit markets appear relatively fully valued to our eyes, with little margin for error should some unexpected risks emerge. It would be unrealistic to expect credit spreads to significantly tighten from here. More likely is that credit markets will operate in a relatively narrow range, whilst remaining vulnerable should the macroeconomic backdrop deteriorate.

Aegon Asset Management UK plc
October 2025

4. Investment Manager's Report (continued)

Aegon Investment Grade Climate Transition Fund

Performance

The Aegon Investment Grade Climate Transition Fund returned 7.32% (net of fees) over the twelve-month period, compared to the peer group median return of 6.73.

Market backdrop

A year of strong gains across markets as interest rates fell in most major jurisdictions and corporate earnings remained strong despite the challenges faced. The Fed Funds rate in the US fell from 5.50% to 4.00% and the ECB cut its Deposit Facility Rate from 3.25% to 2.00%. Inflation has been benign in the Eurozone while, in UK, rising inflation has pressured the Bank of England's ability to cut rates. Economic growth has been muted but a recession has been avoided. The picture in the US has been more mixed, data-points more volatile but growth better, although the labour market has softened. The latter partly explains the political pressure on the US Federal reserve to cut further and faster, to stimulate growth.

This unprecedented interference is one manifestation of how the Trump Administration has challenged economic, political and diplomatic norms in its first year. Politics have rarely played a greater role in financial markets: the trade dislocation caused by tariffs and the inflationary threat they pose; the security challenge posed by President Trump's questioning of NATO's collective principles. The net result has been a lessening of faith in the US as a trusted partner which spoke to US dollar weakness and a broader decoupling from dollar assets as well as nervousness over inflation and valuations.

Sovereign yields ended the year moderately lower but masking continued volatility and yield curves steepened as higher yields further out reflected growing fiscal issues which many developed governments are struggling to address. Credit returns, meanwhile, were positive driven by a combination of attractive carry and tighter credit spreads. The backdrop of low but positive growth, renewed rate cuts from the Fed and attractive all-in-yields for both investment grade and high yield markets continues to bolster support for corporate bonds.

Fund review

The fund delivered a total return of 7.32% for the period, ahead of the index return of 6.73%.

Credit spreads moved steadily tighter during the year, despite bouts of greater volatility, with weakness particularly acute around liberation day in early April.

The fund favoured European credit risk over US risk, and continues to do so, on an index relative basis. This preference contributed to our positioning in favoured names, located (in particular) in the European banking and property sectors, which were among our top performers.

The fund operated with lower overall spread duration than the reference index, achieved by overweighting shorter dated assets relative to longer dated holdings.

This reflected our view that credit spread curves were too flat.

The fund maintained an overall yield above the benchmark by holding an overweight in BBB credit risk and by selective exposure to high yield. This position was supportive as spreads in lower rated cohorts compressed relative to higher rated assets.

In terms of sectors, the fund has additional relative exposure to the banking sector reflecting our positive fundamental outlook.

This position proved beneficial throughout the period as fundamentals remained robust while the sector was not directly targeted by tariff policies.

The fund's holdings in De Volksbank, Bankinter, and Intesa Sanpaolo delivered notable performance.

The fund's overweight exposure to the (European) real estate sector also proved supportive with the backdrop of central bank rate cuts and the focus on balance sheet repair amongst issuers.

4. Investment Manager's Report (continued)

Aegon Investment Grade Climate Transition Fund (continued)

Fund review (continued)

The fund's exposures to Aroundtown SA and Vivion Investments are representative examples of strong performers within the sector.

Despite noise around the potential for Trump's tariffs to impact the auto sector, the fund saw holdings in both Volkswagen and Stellantis as among the top performers when viewed over the period as a whole.

At the opposite end of the spectrum, we saw more challenged performance result from holdings in Oracle, for example, as the scope of future required issuance to fund AI expenditure and data centre rollouts became clear.

Though we continued to be nimble on duration positioning on a cross market basis, we held the portfolio's aggregate interest rate risk in a tight range over the past year. Where we deviated towards the beginning of the period and at the end of the period, this was with a bias to having more US duration, on a view that the Fed could cut rates by more than was priced at those times. In the intervening spell, we reversed this position (overweighting Euro duration, underweight in US) following the German fiscal announcements and potential for more persistent US inflation following 'Liberation Day'.

Given broad concerns about increasing fiscal deficits, the portfolio maintained a steepening bias in both the US and Europe through the period which was generally supportive as government bond curves steepened.

Strategy outlook

Bond markets continue to contend with an uncertain macroeconomic backdrop, with the outlook for both monetary and fiscal policy being key drivers for the period ahead. The evolving weakness in the US labour market has become a key concern for the Federal Reserve, even as the full impact on inflation from trade tariffs is still to be known. In Europe and the UK, economic activity continues to be modest but with Germany fiscal spending set to rise in the coming quarters, there is some room for optimism.

As a result, the expectation is for the Fed to continue to cut rates into 2026 to offset the slowdown in employment; the ECB and Bank of England on the other hand look to be on hold until incoming data can justify a change in interest rates. The uncertainty over the path for fiscal policy will also influence the outlook for bond markets, with the UK and France among the places where the risk and focus will be most intense.

What this backdrop requires though is a degree of caution and for risks to be sized accordingly and managed actively. The is consistent with having duration risk closer to longer term average levels with a bias to shorter dated bonds and steeper yield curves.

This backdrop is also characterised by a compressed level of generic credit spreads in the face of heightened macro, political and market uncertainty. Therefore, security selection will continue to play an important role in the period ahead.

Aegon Asset Management UK plc
October 2025

1 North Wall Quay
Dublin 1
Ireland

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F +353 1 622 2222

Aegon Asset Management Investment Company (Ireland) plc

Report of the Depositary to the Shareholders

We have enquired into the conduct of Aegon Asset Management Investment Company (Ireland) Plc (‘the Company’) for the year ended 31 October 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank of Ireland’s UCITS Regulations, Part 12. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations, as amended. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations, Part 12 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations, as amended, (‘the Regulations’); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

Finola Feely

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin

Date: 17 February 2026

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEGON ASSET MANAGEMENT INVESTMENT COMPANY (IRELAND) PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aegon Asset Management Investment Company (Ireland) Plc ('the Company') for the year ended 31 October 2025, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEGON ASSET MANAGEMENT INVESTMENT COMPANY (IRELAND) PLC

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEGON ASSET MANAGEMENT INVESTMENT COMPANY (IRELAND) PLC

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kieran Daly

Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 18 February 2026

7. Schedule of Investments

SCHEDULE OF INVESTMENTS - AEGON STRATEGIC GLOBAL BOND FUND
As at 31 October 2025

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 5.62% (2024: 5.11% - USD 9,508,396)					
1,500,000	Archer Norge	9.500	25/02/2030	1,583,814	0.57
1,400,000	Getty Images	14.000	01/03/2028	1,377,355	0.50
2,400,000	Limak Yenilenebilir Enerji	9.625	12/08/2030	2,372,617	0.86
2,000,000	Oceanica Lux	13.000	02/10/2029	1,976,530	0.71
1,092,500	OHI Group	13.000	22/07/2029	1,132,332	0.41
1,300,000	Tullow Oil	10.250	15/05/2026	1,103,971	0.40
882,298	Vivion Investments	6.500	28/02/2029	1,021,004	0.37
1,500,000	Yinson Production Financial Services Pte	9.625	03/05/2029	1,579,723	0.57
3,800,000	Zorlu Enerji Elektrik Uretim	11.000	23/04/2030	3,422,176	1.23
				15,569,522	5.62
Corporate Bonds - 58.14% (2024: 65.50% - USD 121,825,275)					
2,300,000	AA Bond	6.850	31/07/2031	3,226,683	1.16
1,600,000	Allianz	3.875	07/03/2174	1,088,396	0.39
1,300,000	Altrad Investment Authority SAS	4.429	23/06/2032	1,531,220	0.55
1,700,000	Ambipar Lux	9.875	06/02/2031	376,166	0.14
4,000,000	Aragvi Finance International	11.125	20/11/2029	3,979,435	1.44
643,000	Aroundtown Finance	8.625	07/08/2172	882,422	0.32
1,000,000	Banco Santander	4.125	12/08/2172	1,156,514	0.42
2,000,000	Bank of America	2.482	21/09/2036	1,744,965	0.63
4,100,000	Barings BDC	5.200	15/09/2028	4,080,959	1.47
2,550,000	Bellis Acquisition	8.125	14/05/2030	3,237,125	1.17
1,400,000	Blue Owl Credit Income	4.250	31/01/2031	1,590,332	0.57
1,400,000	BLUENORD	9.500	02/07/2029	1,464,210	0.53
1,400,000	Boroo Investments Pte	9.500	07/08/2032	1,322,520	0.48
1,800,000	CHC Group	11.750	01/09/2030	1,714,128	0.62
2,300,000	Close Brothers	7.750	14/06/2028	3,182,448	1.15
2,000,000	Contships Logistics	9.000	11/02/2030	2,053,340	0.74
2,700,000	CPI Property Group	8.875	07/01/2174	3,412,470	1.23
1,800,000	CrediaBank	9.375	13/01/2174	2,223,314	0.80
1,000,000	Directv Financing	8.875	01/02/2030	995,258	0.36
5,200,000	Eleving Group	9.500	24/10/2030	6,253,741	2.26
1,000,000	Energo-Pro	8.000	27/05/2030	1,227,125	0.44
1,500,000	EnQuest	11.625	01/11/2027	1,526,653	0.55
3,000,000	Erste Group Bank	4.250	15/04/2169	3,470,608	1.25
1,200,000	Ford Motor	4.750	15/01/2043	968,157	0.35
1,200,000	Ford Motor Credit	6.125	08/03/2034	1,216,418	0.44
1,300,000	Ford Motor Credit	5.875	07/11/2029	1,326,666	0.48
2,900,000	Ford Motor Credit	7.122	07/11/2033	3,118,023	1.12
2,100,000	GDZ Elektrik Dagitim	9.000	15/10/2029	2,054,626	0.74
1,900,000	Getty Images	10.500	15/11/2030	1,915,015	0.69
1,000,000	Global Atlantic Fin	6.750	15/03/2054	1,043,131	0.38
3,200,000	Goldman Sachs Private Credit	5.375	31/01/2029	3,204,136	1.16
1,900,000	Hampshire Trust Bank	8.125	15/01/2036	2,531,928	0.91
1,000,000	Heimstaden	7.361	24/01/2031	1,166,721	0.42
2,314,000	HSBC Holdings	5.875	28/03/2167	3,045,091	1.10
3,900,000	Intesa Sanpaolo	7.778	20/06/2054	4,700,920	1.70
3,600,000	Just Group	5.000	30/03/2170	4,279,200	1.54
3,600,000	Luminor Holding	5.399	14/10/2035	4,368,673	1.58
1,600,000	Market Bidco Finco	8.750	31/01/2031	2,089,419	0.75
2,500,000	Metinvest	8.500	23/04/2026	2,243,594	0.81

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON STRATEGIC GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds - 58.14% (2024: 65.50% - USD 121,825,275) (continued)					
4,800,000	Metro Bank Holdings	13.875	26/09/2173	7,415,411	2.68
1,000,000	Nationwide Building Society	7.875	20/12/2173	1,378,898	0.50
2,000,000	NCB Financial Group	11.000	31/07/2030	2,001,333	0.72
800,000	Newcastle Building Society	14.000	06/06/2173	1,173,645	0.42
3,100,000	Novo Banco	0.000	09/04/2052	1,244,531	0.45
3,500,000	Nuveen Churchill Direct Lending	6.650	15/03/2030	3,604,214	1.30
3,500,000	Oaktree Strategic Credit Fund	6.190	15/07/2030	3,532,323	1.27
1,400,000	Pearl Petroleum	13.000	15/05/2028	1,511,444	0.55
1,600,000	ProCredit Holding	9.500	25/07/2034	1,974,822	0.71
1,800,000	Raiffeisen Bank International	5.250	02/01/2035	2,201,092	0.79
1,286,000	Rand Parent	8.500	15/02/2030	1,312,988	0.47
400,000	RL Finance Bonds NO 6	10.125	25/11/2171	618,205	0.22
1,700,000	Rothesay Life	6.875	12/03/2167	2,295,341	0.83
3,540,000	Rothesay Life	4.875	13/04/2170	3,475,374	1.25
3,000,000	Salmon Group	15.000	05/05/2028	3,102,000	1.12
1,200,000	Sekerbank Turk	10.875	23/10/2173	1,263,044	0.46
1,546,000	Societe Generale	7.132	19/01/2055	1,650,330	0.60
1,375,000	SP Cruises Intermediate	11.500	14/03/2030	1,312,479	0.47
2,000,000	Stellantis Finance US	6.450	18/03/2035	2,084,844	0.75
2,300,000	Stellantis Financial Services US	5.400	15/09/2030	2,317,366	0.84
3,400,000	Supernova Invest GmbH	5.000	24/06/2030	4,020,870	1.45
1,300,000	TDC Net	5.000	09/08/2032	1,567,246	0.57
2,400,000	TDC Net	4.625	22/10/2033	2,777,594	1.00
4,750,000	Trident Energy Finance	12.500	30/11/2029	4,873,125	1.76
2,000,000	TVL Finance	10.250	28/04/2028	2,653,547	0.96
2,300,000	Utmost Group	6.125	15/06/2170	2,968,134	1.07
1,600,000	Veon Midco	9.000	15/07/2029	1,665,692	0.60
2,600,000	Volkswagen International Finance	4.375	28/03/2171	2,945,925	1.06
1,200,000	WE Soda Investments Holding	9.500	06/10/2028	1,203,376	0.43
				161,156,943	58.14
Floating Rate Notes - 15.27% (2024: 6.58% - USD 12,246,264)					
2,400,000	Banco Santander	4.750	12/08/2172	2,368,105	0.85
7,800,000	Bank of Nova Scotia	3.700	27/07/2081	5,308,832	1.92
800,000	Chesnara	8.500	01/02/2174	1,077,344	0.39
1,200,000	Citycon	3.625	10/09/2173	1,270,491	0.46
3,000,000	Deutsche Pfandbriefbank	8.474	28/04/2174	3,378,213	1.22
1,600,000	ForteBank	9.750	27/04/2031	1,590,046	0.57
1,979,000	LifeFit Group MidCo GmbH	9.032	29/08/2029	2,392,379	0.86
1,600,000	Miller Homes Group Finco	6.286	15/10/2030	1,873,407	0.68
2,600,000	Oma Saastopankki	4.332	02/10/2029	3,026,006	1.09
1,200,000	Quicktop Holdco	6.529	21/03/2030	1,426,830	0.52
2,800,000	Raiffeisenlandesbank Niederoesterreich	5.250	02/04/2036	3,367,922	1.22
10,400,000	Toronto-Dominion Bank	3.600	31/10/2081	7,133,329	2.57
1,500,000	Trustly	8.776	08/10/2030	1,703,683	0.61
2,400,000	Vanquis Banking Group	10.875	01/11/2173	3,336,047	1.20
900,000	Volkswagen International Finance	5.493	15/05/2174	1,077,868	0.39
1,500,000	Volkswagen International Finance	7.875	06/09/2172	2,008,587	0.72
				42,339,089	15.27

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON STRATEGIC GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Government Bonds - 12.45% (2024: 15.11% - USD 28,108,957)					
3,776,620	Bundesobligation	2.500	11/10/2029	4,425,289	1.60
1,400,000	Republic of Austria Government Bond	0.850	30/06/2120	520,017	0.19
1,292,300	U.S. Treasury Note	4.000	31/01/2029	1,306,618	0.47
5,393,500	U.S. Treasury Note	1.875	15/02/2032	4,802,182	1.73
6,750,000	U.S. Treasury Note	4.250	15/08/2035	6,828,620	2.46
1,200,000	United Kingdom Gilt	4.750	07/12/2030	1,641,166	0.59
3,000,000	United Kingdom Gilt	4.250	31/07/2034	3,906,632	1.41
3,558,375	United Kingdom Gilt	4.250	07/06/2032	4,728,872	1.70
6,300,000	United States Treasury Inflation Indexed Bonds	2.375	15/02/2055	6,374,593	2.30
				34,533,989	12.45
Bond Futures^ - 0.34% (2024: 1.06% - USD 1,973,564)					
108	Euro-Bobl Future		08/12/2025	30,608	0.01
240	Euro-Btp Future		08/12/2025	719,036	0.26
164	Euro-Bund Future		08/12/2025	8,586	–
(50)	Euro-Buxl Future		08/12/2025	111,843	0.04
(31)	Japan 10 Year Bond (OSE)		15/12/2025	5,623	–
1,067	U.S. 5 Year Note (CBT)		31/12/2025	15,997	0.01
(35)	U.S. Ultra Bond Future (CBT)		19/12/2025	46,422	0.02
				938,115	0.34

Forward Contracts* - 1.38% (2024: 1.49% - USD 2,744,185)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy USD 8,645,230; Sell EUR 7,313,244	04/12/2025	169,275	0.06
Buy USD 1,203,518; Sell CAD 1,650,000	04/12/2025	24,085	0.01
Buy USD 4,402,788; Sell EUR 3,766,549	04/12/2025	37,407	0.01
Buy USD 1,403,008; Sell GBP 1,051,549	04/12/2025	22,340	0.01
Buy USD 1,884,348; Sell CAD 2,600,000	04/12/2025	25,847	0.01
Buy USD 1,292,855; Sell CAD 1,800,000	04/12/2025	6,200	–
Buy USD 61,261,125; Sell EUR 51,948,477	04/12/2025	1,053,515	0.38
Buy USD 822,327; Sell CHF 650,000	04/12/2025	9,909	–
Buy USD 7,474,175; Sell CAD 10,224,948	04/12/2025	165,300	0.06
Buy USD 68,996,821; Sell GBP 50,972,328	04/12/2025	2,070,919	0.75
Buy USD 6,547,589; Sell NZD 11,050,000	04/12/2025	213,387	0.08
Buy USD 534,477; Sell GBP 394,743	04/12/2025	16,186	0.01
Buy USD 34,191; Sell EUR 29,326	28/11/2025	214	–
Buy USD 378,103; Sell EUR 326,226	28/11/2025	145	–
		3,814,729	1.38

	Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss	**258,352,387**	**93.20**

Bond Futures^ - (0.20)% (2024: (1.98%) - USD (3,667,751))

(113)	Australia 10 Year Bond Future	15/12/2025	(54,064)	(0.02)
(241)	Euro-Oat Future	08/12/2025	(182,154)	(0.07)
141	Long Gilt Future	29/12/2025	(8,404)	–

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON STRATEGIC GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Bond Futures^ - (0.20)% (2024: (1.98%) - USD (3,667,751)) (continued)					
311	U.S. 10 Year Note (CBT)		19/12/2025	(312,257)	(0.11)
				(556,879)	(0.20)
Swaps^^ - (3.43)% (2024: (2.20%) - USD (4,084,395))					
74,000,000	CDS Buy Protection Itraxx EUR		20/12/2030	(9,494,467)	(3.43)
				(9,494,467)	(3.43)

Forward Contracts* - (0.60)% (2024: (0.13%) - USD (260,929))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy BRL 102,817,902; Sell USD 19,000,697	28/11/2025	(27,401)	(0.01)
Buy CHF 4,403,824; Sell USD 5,549,970	28/11/2025	(49,788)	(0.02)
Buy CHF 257,577; Sell USD 324,614	28/11/2025	(2,912)	–
Buy EUR 3,398,902; Sell USD 4,044,218	04/12/2025	(104,934)	(0.04)
Buy EUR 2,600,000; Sell USD 3,093,770	04/12/2025	(80,404)	(0.03)
Buy EUR 750,000; Sell USD 879,383	04/12/2025	(10,142)	–
Buy EUR 92,170,565; Sell USD 107,528,762	28/11/2025	(742,065)	(0.27)
Buy EUR 12,931,478; Sell USD 15,086,224	28/11/2025	(104,111)	(0.04)
Buy EUR 8,247,023; Sell USD 9,621,208	28/11/2025	(66,397)	(0.02)
Buy EUR 4,396,393; Sell USD 5,128,955	28/11/2025	(35,395)	(0.01)
Buy EUR 3,269,724; Sell USD 3,814,552	28/11/2025	(26,325)	(0.01)
Buy EUR 2,876,211; Sell USD 3,355,468	28/11/2025	(23,156)	(0.01)
Buy EUR 228,471; Sell USD 266,814	28/11/2025	(2,113)	–
Buy EUR 122,851; Sell USD 143,432	28/11/2025	(1,100)	–
Buy EUR 22,770; Sell USD 26,546	28/11/2025	(166)	–
Buy EUR 9,185; Sell USD 10,726	28/11/2025	(85)	–
Buy EUR 9,018; Sell USD 10,514	28/11/2025	(66)	–
Buy EUR 6,082; Sell USD 7,064	28/11/2025	(17)	–
Buy EUR 1,000; Sell USD 1,168	28/11/2025	(9)	–
Buy EUR 100; Sell USD 117	28/11/2025	(1)	–
Buy GBP 2,750,000; Sell USD 3,752,898	04/12/2025	(142,189)	(0.05)
Buy GBP 2,000,000; Sell USD 2,691,290	04/12/2025	(65,320)	(0.02)
Buy GBP 400,000; Sell USD 537,779	04/12/2025	(12,585)	(0.01)
Buy GBP 8,217,941; Sell USD 10,863,649	28/11/2025	(73,625)	(0.03)
Buy GBP 4,221,651; Sell USD 5,580,782	28/11/2025	(37,822)	(0.01)
Buy GBP 2,432,236; Sell USD 3,215,277	28/11/2025	(21,790)	(0.01)
Buy GBP 86,576; Sell USD 115,220	28/11/2025	(1,547)	–
Buy GBP 37,579; Sell USD 49,530	28/11/2025	(189)	–
Buy GBP 5,248; Sell USD 6,938	28/11/2025	(47)	–
Buy GBP 5,104; Sell USD 6,747	28/11/2025	(46)	–

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON STRATEGIC GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
	Forward Contracts* - (0.60)% (2024: (0.13%) - USD (260,929)) (continued)				
	Buy NZD 11,050,000; Sell USD 6,369,662		04/12/2025	(35,460)	(0.01)
	Buy USD 678,296; Sell CAD 950,000		04/12/2025	(772)	–
				(1,667,979)	(0.60)

	Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss	**(11,719,325)**	**(4.23)**
Cash and Cash Equivalents	10,245,524	4.00
Other Net Assets	20,339,431	7.03
Net Asset Value as at 31 October 2025	**277,218,017**	**100.00**

^ The counterparty to the bond futures is UBS (A+) (2024: (A-)).
^^ The counterparties to the swaps are Morgan Stanley & Co International Plc (A+) (2024: (A+)).
* The counterparties to the forwards are Citibank (A+) (2024: (A+)) and Deutsche Bank (A-) (2024: (A-)).

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

Portfolio Analysis (Unaudited)	**% of Total Assets**
Transferable securities admitted to official stock exchange or traded on a regulated market (2024: 82.00%)	86.01
Financial derivative instruments dealt in on a regulated market (2024: 0.94%)	0.32
OTC financial derivative instruments (2024: 1.36%)	1.29
Other current assets (2024: 15.70%)	12.38
	100.00

SCHEDULE OF INVESTMENTS - AEGON INVESTMENT GRADE GLOBAL BOND FUND
As at 31 October 2025

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 1.35% (2024: 0.58% - USD 1,655,397)					
1,500,000	Channel Link Enterprises Finance	2.706	30/06/2050	1,727,386	0.65
1,622,573	Vivion Investments	8.500	31/08/2028	1,878,825	0.70
				3,606,211	1.35
Corporate Bonds - 76.41% (2024: 88.57% - USD 252,164,944)					
675,000	AA Bond	6.850	31/07/2031	946,961	0.35
1,400,000	AbbVie	5.050	15/03/2034	1,442,729	0.54
1,100,000	Altrad Investment Authority SAS	4.429	23/06/2032	1,295,648	0.48
1,200,000	American Honda Finance	3.950	19/03/2032	1,433,647	0.54
1,900,000	American Water Capital	2.800	01/05/2030	1,794,038	0.67
1,600,000	Anglian Water Osprey Financing	6.750	27/08/2031	2,147,447	0.80
1,400,000	Argentum Netherlands	5.625	15/08/2052	1,416,966	0.53
1,900,000	Athene Holding	6.625	19/05/2055	2,005,482	0.75
1,450,000	AXA	4.500	15/03/2174	1,338,266	0.50
1,900,000	Banca Transilvania	5.125	30/09/2030	2,255,666	0.84
1,400,000	Banco Santander	6.033	17/01/2035	1,503,239	0.56
1,700,000	Barclays	6.125	15/12/2171	1,702,373	0.64
4,200,000	Barings BDC	5.200	15/09/2028	4,180,495	1.56
1,400,000	Bayer US Finance II	4.250	15/12/2025	1,398,958	0.52
2,000,000	Bayer US Finance II	4.625	25/06/2038	1,813,383	0.68
1,100,000	Blue Owl Credit Income	4.250	31/01/2031	1,249,546	0.47
2,300,000	BNP Paribas	2.871	19/04/2032	2,087,877	0.78
1,100,000	Boston Scientific	0.625	01/12/2027	1,229,432	0.46
1,600,000	Bouygues	4.625	07/06/2032	2,002,259	0.75
1,700,000	CaixaBank	6.875	25/10/2033	2,342,289	0.87
3,600,000	Capital One Financial	6.183	30/01/2036	3,756,856	1.40
1,900,000	Centene	4.625	15/12/2029	1,843,979	0.69
2,000,000	Centrica	5.375	16/10/2043	1,865,404	0.70
1,700,000	Citadel	4.875	15/01/2027	1,703,030	0.64
1,400,000	Close Brothers	7.750	14/06/2028	1,937,143	0.72
1,800,000	Close Brothers	2.000	11/09/2031	2,301,333	0.86
1,600,000	Coca-Cola European Partners	1.500	08/11/2027	1,819,786	0.68
1,600,000	Comcast	0.750	20/02/2032	1,599,671	0.60
1,900,000	Comcast	3.750	01/04/2040	1,592,244	0.59
2,000,000	CPI Property Group	4.000	22/01/2028	2,507,120	0.94
1,100,000	CPUK Finance	6.136	28/08/2031	1,514,191	0.57
1,000,000	CrediaBank	7.375	13/06/2035	1,243,840	0.46
2,100,000	Deutsche Bank	3.547	18/09/2031	1,994,115	0.74
1,400,000	Dresdner Funding Trust I	8.151	30/06/2031	1,550,399	0.58
2,200,000	E.ON International Finance	6.650	30/04/2038	2,466,444	0.92
800,000	EDP Finance	1.875	21/09/2029	898,095	0.34
700,000	Electricite de France	4.375	12/10/2029	854,419	0.32
1,500,000	Enel Finance International	0.875	17/06/2036	1,316,873	0.49
2,300,000	Eni	5.750	19/05/2035	2,404,059	0.90
2,200,000	Equifax	2.350	15/09/2031	1,944,837	0.73
400,000	Equinor	6.875	11/03/2031	586,834	0.22
1,800,000	Erste Group Bank	4.250	15/04/2169	2,082,365	0.78
1,900,000	Ford Motor	5.291	08/12/2046	1,612,866	0.60
1,100,000	Ford Motor Credit	7.122	07/11/2033	1,182,698	0.44
2,600,000	Ford Motor Credit	6.798	07/11/2028	2,717,900	1.02
2,400,000	Fortitude Group Holdings	6.250	01/04/2030	2,493,141	0.93

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON INVESTMENT GRADE GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds - 76.41% (2024: 88.57% - USD 252,164,944) (continued)					
1,000,000	GE HealthCare Technologies	4.800	14/08/2029	1,021,249	0.38
2,500,000	General Mills	2.875	15/04/2030	2,356,458	0.88
3,200,000	Goldman Sachs Private Credit	5.375	31/01/2029	3,204,136	1.20
1,300,000	Gothaer Allgemeine Versicherung	5.000	20/06/2045	1,573,556	0.59
1,700,000	Heimstaden Bostad	3.875	05/11/2029	2,004,218	0.75
1,302,000	HSBC	7.625	17/05/2032	1,472,743	0.55
1,000,000	HSBC Holdings	8.201	16/11/2034	1,454,271	0.54
3,800,000	Hyundai Capital America	4.900	23/06/2028	3,854,396	1.44
1,900,000	International Business Machines	3.500	15/05/2029	1,860,457	0.69
3,200,000	Intesa Sanpaolo	7.778	20/06/2054	3,857,165	1.44
2,800,000	J&T Banka	4.500	28/05/2031	3,263,568	1.22
1,100,000	Kellogg	3.400	15/11/2027	1,087,192	0.41
2,100,000	Keurig Dr Pepper	3.200	01/05/2030	1,987,917	0.74
500,000	Kier Group	9.000	15/02/2029	692,948	0.26
1,500,000	Koninklijke KPN	3.875	16/02/2036	1,771,456	0.66
1,300,000	Legal & General	5.250	21/03/2047	1,310,010	0.49
3,300,000	Luminor Holding	5.399	14/10/2035	4,004,617	1.50
1,500,000	Magna International	5.875	01/06/2035	1,586,123	0.59
1,000,000	Mars	5.000	01/03/2032	1,027,738	0.38
2,400,000	Mars	4.650	20/04/2031	2,444,991	0.91
3,200,000	MBH Bank	5.250	29/01/2030	3,781,250	1.41
1,700,000	McDonald's	3.750	31/05/2038	1,894,715	0.71
1,700,000	McDonald's	5.450	14/08/2053	1,685,915	0.63
1,050,000	Mead Johnson Nutrition	5.900	01/11/2039	1,121,981	0.42
1,000,000	Medtronic Global	3.375	15/10/2034	1,171,040	0.44
2,400,000	Meta Platforms	5.500	15/11/2045	2,412,835	0.90
1,200,000	Metro Bank Holdings	14.000	30/04/2034	1,897,324	0.71
1,700,000	Motability Operations Group	3.625	22/01/2033	1,983,036	0.74
1,300,000	MSD Netherlands Capital	3.750	30/05/2054	1,383,083	0.52
2,234,000	Nationwide Building Society	2.625	19/08/2031	2,897,556	1.08
1,200,000	Netflix	4.875	15/04/2028	1,225,044	0.46
1,200,000	Nippon Life Insurance	6.500	30/04/2055	1,300,213	0.49
2,900,000	Novo Banco	0.000	09/04/2052	1,164,239	0.44
2,300,000	Novo Nordisk Finance Netherlands	3.125	27/05/2033	2,667,197	1.00
2,600,000	NTT Finance	5.171	16/07/2032	2,671,674	1.00
1,100,000	NXP	4.300	18/06/2029	1,097,661	0.41
1,800,000	Oaktree Strategic Credit Fund	6.190	15/07/2030	1,816,623	0.68
2,300,000	Prudential	2.950	03/11/2033	2,196,634	0.82
1,500,000	Public Property Invest	4.625	12/03/2030	1,796,882	0.67
1,000,000	RAC Bond	5.750	06/11/2029	1,347,848	0.50
800,000	Rentokil Initial	5.000	27/06/2032	1,060,221	0.40
1,800,000	Repsol E&P Capital Markets US	5.976	16/09/2035	1,829,916	0.68
2,200,000	Rothesay Life	4.875	13/04/2170	2,159,837	0.81
3,200,000	Santander Holdings USA	5.473	20/03/2029	3,256,315	1.22
2,900,000	Servicios Financieros	3.500	29/09/2028	3,380,762	1.26
1,100,000	SGS Nederland Holding	3.750	10/09/2035	1,291,726	0.48
600,000	Siemens Financieringsmaatschappij	3.625	22/02/2044	670,389	0.25
1,600,000	Siemens Financieringsmaatschappij	4.000	27/05/2045	1,867,336	0.70
2,400,000	Smurfit Kappa Treasury Funding	7.500	20/11/2025	2,403,589	0.90
2,900,000	Societatea Nationala	4.625	04/11/2031	3,351,158	1.25
1,179,000	Societe Generale	7.367	10/01/2053	1,291,358	0.48

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON INVESTMENT GRADE GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds - 76.41% (2024: 88.57% - USD 252,164,944) (continued)					
1,800,000	Stellantis Finance US	6.450	18/03/2035	1,876,360	0.70
1,700,000	Stellantis Financial Services US	5.400	15/09/2030	1,712,836	0.64
1,400,000	Stryker	1.950	15/06/2030	1,268,433	0.47
3,200,000	Supernova Invest GmbH	5.000	24/06/2030	3,784,348	1.41
1,100,000	TDC Net	5.186	02/08/2029	1,344,076	0.50
1,400,000	TDC Net	4.625	22/10/2033	1,620,263	0.60
1,900,000	TDC Net	5.000	09/08/2032	2,290,590	0.86
1,700,000	Telefonica Emisiones	4.183	21/11/2033	2,056,304	0.77
2,000,000	Triton Container International	2.050	15/04/2026	1,977,925	0.74
1,300,000	UBS	4.988	05/08/2033	1,321,621	0.49
				204,539,665	76.41
Floating Rate Notes - 16.71% (2024: 1.84% - USD 5,249,614)					
1,400,000	365 bank	7.125	04/07/2028	1,731,037	0.65
2,500,000	ASN Bank	4.125	27/11/2035	2,978,545	1.11
1,900,000	AXA	5.750	02/12/2173	2,288,009	0.86
2,500,000	Bank Leumi	3.275	29/01/2031	2,485,746	0.93
6,000,000	Bank of Nova Scotia	3.700	27/07/2081	4,083,717	1.53
2,700,000	Bankinter	4.125	08/08/2035	3,204,859	1.20
2,400,000	CEC Bank	5.625	28/11/2029	2,876,880	1.07
1,200,000	Citadele Banka	3.875	23/12/2029	1,393,792	0.52
1,000,000	Hiscox	7.000	11/06/2036	1,075,580	0.40
2,700,000	Oma Saastopankki	4.332	02/10/2029	3,142,391	1.17
2,000,000	Raiffeisen Bank International	6.000	15/12/2172	2,337,250	0.87
2,300,000	Raiffeisenlandesbank Niederoesterreich	5.250	02/04/2036	2,766,508	1.03
1,700,000	Svenska Handelsbanken	4.625	23/08/2032	2,233,962	0.83
6,952,000	Toronto-Dominion Bank	3.600	31/10/2081	4,768,356	1.78
2,800,000	Triodos Bank	3.875	03/09/2030	3,270,690	1.22
1,000,000	Volkswagen International Finance	5.493	15/05/2174	1,197,631	0.45
1,100,000	Volkswagen International Finance	7.875	06/09/2172	1,472,963	0.55
1,100,000	Zurich Finance Ireland Designated Activity	5.125	23/11/2052	1,436,434	0.54
				44,744,350	16.71
Bond Futures^ - 0.18% (2024: 0.15% - USD 413,103)					
71	Canada 10 Year Bond Future		18/12/2025	130,201	0.05
(20)	Euro-Buxl Future		08/12/2025	44,737	0.02
238	U.S. 10 Year Note (CBT)		19/12/2025	84,048	0.03
127	U.S. Ultra Bond Future (CBT)		19/12/2025	212,516	0.08
				471,502	0.18

Forward Contracts* - 1.09% (2024: 0.74% - USD 2,104,573)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy USD 101,134,386; Sell EUR 85,760,380	04/12/2025	1,739,220	0.65
Buy USD 5,847,795; Sell CAD 8,000,000	04/12/2025	129,331	0.05
Buy USD 34,426,096; Sell GBP 25,432,741	04/12/2025	1,033,289	0.38
Buy USD 1,375,976; Sell CAD 1,900,000	04/12/2025	17,841	0.01
Buy USD 1,006,275; Sell CAD 1,400,000	04/12/2025	5,544	–
Buy USD 939,084; Sell EUR 809,167	04/12/2025	1,269	–

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON INVESTMENT GRADE GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Forward Contracts* - 1.09% (2024: 0.74% - USD 2,104,573) (continued)					
Buy USD 393,623; Sell GBP 299,045			28/11/2025	982	–
Buy USD 137,617; Sell EUR 118,736			28/11/2025	53	–
Buy USD 5,194; Sell EUR 4,447			28/11/2025	41	–
				2,927,570	1.09
				Fair ValueUSD	
Financial Assets At Fair Value Through Profit or Loss				**256,289,298**	**95.74**
Bond Futures^ - (0.10)% (2024: (0.40%) - USD (1,130,071))					
(67)	Euro-Bund Future		08/12/2025	(104,119)	(0.04)
(33)	Long Gilt Future		29/12/2025	(113,513)	(0.04)
354	U.S. 5 Year Note (CBT)		31/12/2025	(43,729)	(0.02)
				(261,361)	(0.10)

Forward Contracts* - (0.36)% (2024: (0.04%) - USD (130,876))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 39,055,606; Sell USD 45,563,363	28/11/2025	(314,437)	(0.12)
Buy EUR 5,429,648; Sell USD 6,334,380	28/11/2025	(43,714)	(0.02)
Buy EUR 1,940,440; Sell USD 2,263,772	28/11/2025	(15,623)	–
Buy EUR 5,000; Sell USD 5,833	28/11/2025	(40)	–
Buy EUR 3,000; Sell USD 3,484	28/11/2025	(8)	–
Buy EUR 544; Sell USD 635	28/11/2025	(5)	–
Buy GBP 64,146,613; Sell USD 84,798,231	28/11/2025	(574,754)	(0.21)
Buy GBP 2,073,354; Sell USD 2,740,856	28/11/2025	(18,575)	(0.01)
Buy GBP 165,677; Sell USD 219,876	28/11/2025	(2,345)	–
Buy GBP 184,029; Sell USD 243,275	28/11/2025	(1,649)	–
Buy GBP 5,664; Sell USD 7,488	28/11/2025	(51)	–
		(971,201)	(0.36)

	Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss	**(1,232,562)**	**(0.46)**
Cash and Cash Equivalents	9,177,034	3.43
Other Net Assets	3,464,872	1.29
Net Asset Value as at 31 October 2025	**267,698,642**	**100.00**

^ The counterparty to the bond futures is UBS (A+) (2024: (A-)).
* The counterparties to the forwards are Citibank (A+) (2024: (A+)) and Deutsche Bank (A) (2024: (A-)).

7. Schedule of Investments (continued)

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

Portfolio Analysis (Unaudited)	**% of Total Assets**
Transferable securities admitted to official stock exchange or traded on a regulated market (2024: 90.54%)	90.34
Financial derivative instruments dealt in on a regulated market (2024: 0.14%)	0.17
OTC financial derivative instruments (2024: 0.69%)	1.05
Other current assets (2024: 8.63%)	8.44
	100.00

SCHEDULE OF INVESTMENTS - AEGON HIGH YIELD GLOBAL BOND FUND
As at 31 October 2025

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 11.61% (2024: 6.48% - USD 90,801,646)					
27,750,000	Archer Norge	9.500	25/02/2030	29,300,559	0.81
25,045,000	Getty Images	14.000	01/03/2028	24,639,902	0.68
19,455,548	IHS Netherlands Holdco	8.000	18/09/2027	19,504,493	0.54
12,800,000	International Design	10.000	15/11/2028	15,414,271	0.43
25,800,000	Limak Yenilenebilir Enerji	9.625	12/08/2030	25,505,632	0.70
31,825,714	Loarre Investments	7.036	15/05/2029	37,474,514	1.04
9,666,624	MV24 Capital	6.748	01/06/2034	9,613,696	0.27
2,484,839	Sarens Finance	5.750	21/02/2027	2,871,534	0.08
19,020,000	Tullow Oil	10.250	15/05/2026	16,151,944	0.45
8,041,682	Vivion Investments	8.500	31/08/2028	9,311,700	0.26
69,536,325	Vivion Investments	6.500	28/02/2029	80,468,101	2.22
16,600,000	Yinson Bergenia Production	8.498	31/01/2045	17,476,580	0.48
16,874,748	Yinson Boronia Production	8.947	31/07/2042	18,436,155	0.51
35,550,000	Yinson Production Financial Services Pte	9.625	03/05/2029	37,439,433	1.03
27,300,000	Zorlu Enerji Elektrik Uretim	11.000	23/04/2030	24,585,635	0.68
				368,194,149	10.18
Corporate Bonds - 68.88% (2024: 72.55% - USD 1,017,251,834)					
41,358,553	Adler Financing Sarl	8.250	31/12/2028	51,867,244	1.43
37,545,000	Adler Financing Sarl	10.000	31/12/2029	47,999,094	1.33
25,900,000	Alpha Bank	11.875	08/08/2171	34,822,841	0.96
20,300,000	Ambipar Lux	9.875	06/02/2031	4,491,860	0.12
33,900,000	Aragvi Finance International	11.125	20/11/2029	33,725,713	0.93
20,321,000	Aroundtown Finance	8.625	07/08/2172	27,887,571	0.77
30,500,000	Arqiva Broadcast Finance	8.625	01/07/2030	41,769,587	1.15
19,400,000	ATP Tower Holdings	7.875	03/02/2030	19,923,195	0.55
40,800,000	Azule Energy Finance Plc	8.125	23/01/2030	41,051,728	1.13
5,100,000	Barclays	8.875	15/12/2170	7,063,756	0.20
23,300,000	BBVA Mexico	8.125	08/01/2039	25,340,111	0.70
67,300,000	Bellis Acquisition	8.125	14/05/2030	85,434,707	2.36
45,600,000	BLUENORD	9.500	02/07/2029	47,691,407	1.32
5,000,000	Boots Group Finco	7.375	31/08/2032	6,760,952	0.19
17,800,000	Boparan Finance	9.375	07/11/2029	24,845,122	0.69
20,500,000	Boroo Investments Pte	9.500	07/08/2032	19,365,466	0.54
1,600,000	Castle UK Finco	7.000	15/05/2029	2,107,746	0.06
26,700,000	CD&R Firefly Bidco	8.625	30/04/2029	36,692,958	1.01
10,200,000	Champ Acquisition	8.375	01/12/2031	10,882,557	0.30
20,000,000	CHC Group	11.750	01/09/2030	19,045,872	0.53
22,800,000	Cimpress	7.375	15/09/2032	23,067,588	0.64
13,900,000	Close Brothers	11.125	29/05/2173	19,896,883	0.55
14,625,000	Contships Logistics	9.000	11/02/2030	15,015,049	0.41
16,700,000	Coventry Building Society	8.750	11/12/2172	23,501,884	0.65
3,398,000	CPI Property Group	7.000	07/05/2029	4,218,087	0.12
19,100,000	CPI Property Group	7.500	24/06/2174	21,028,205	0.58
14,100,000	CPI Property Group	6.000	27/01/2032	16,593,055	0.46
9,600,000	CPUK Finance	6.875	28/08/2032	12,597,150	0.35
12,500,000	CPUK Finance	7.875	28/08/2029	17,078,625	0.47
6,800,000	CrediaBank	9.375	13/01/2174	8,399,185	0.23
10,400,000	CrediaBank	7.375	13/06/2035	12,935,933	0.36
5,300,000	CSC Holdings	11.750	31/01/2029	4,269,680	0.12
7,200,000	CT Investment	6.375	15/04/2030	8,670,521	0.24

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON HIGH YIELD GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds - 68.88% (2024: 72.55% - USD 1,017,251,834) (continued)					
35,700,000	Digicel International Finance	8.625	01/08/2032	35,511,442	0.98
20,500,000	Directv Financing	8.875	01/02/2030	20,402,795	0.56
18,400,000	DNO	9.250	04/06/2029	19,465,047	0.54
25,800,000	DNO	8.500	27/03/2030	26,801,636	0.74
11,200,000	doValue	7.000	28/02/2030	13,741,266	0.38
29,900,000	Edge Finco	8.125	15/08/2031	41,662,568	1.15
24,500,000	Eleving Group	9.500	24/10/2030	29,464,743	0.81
22,300,000	Energean Israel Finance	8.500	30/09/2033	23,778,938	0.66
26,400,000	Energo-Pro	11.000	02/11/2028	27,929,479	0.77
28,300,000	Energo-Pro	8.000	27/05/2030	34,727,632	0.96
6,200,000	Engineering - Ingegneria Informatica	8.625	15/02/2030	7,696,903	0.21
10,700,000	Engineering - Ingegneria Informatica	11.125	15/05/2028	13,124,752	0.36
22,800,000	EnQuest	11.625	01/11/2027	23,205,119	0.64
15,000,000	Enviri	5.750	31/07/2027	14,865,775	0.41
14,400,000	Future	6.750	10/07/2030	18,914,254	0.52
34,950,000	Galaxy Bidco	8.125	19/12/2029	47,762,279	1.32
25,400,000	Getty Images	10.500	15/11/2030	25,600,723	0.71
9,700,000	Global Atlantic Fin	6.750	15/03/2054	10,118,370	0.28
5,400,000	Grifols	7.125	01/05/2030	6,577,074	0.18
6,300,000	Grifols	7.125	01/05/2030	7,673,252	0.21
15,300,000	Grifols	7.500	01/05/2030	18,639,244	0.52
10,000,000	Grifols	3.875	15/10/2028	11,272,048	0.31
18,500,000	Grupo Nutresa	9.000	12/05/2035	20,964,052	0.58
22,800,000	Grupo Nutresa	8.000	12/05/2030	24,530,748	0.68
9,800,000	Heimstaden	7.361	24/01/2031	11,433,869	0.32
16,600,000	Heimstaden	8.375	29/01/2030	20,116,692	0.56
9,200,000	HTA Group	7.500	04/06/2029	9,558,073	0.26
23,670,000	Iceland Bondco	10.875	15/12/2027	32,951,173	0.91
24,100,000	IHO Verwaltungs GmbH	6.750	15/11/2029	29,627,133	0.82
6,450,000	IHS Holding	6.250	29/11/2028	6,450,148	0.18
12,900,000	IHS Holding	8.250	29/11/2031	13,451,159	0.37
10,800,000	Investec	10.500	28/08/2172	15,892,261	0.44
9,200,000	ION Platform Finance SARL	6.500	30/09/2030	10,461,273	0.29
22,400,000	ION Platform Finance SARL	7.875	01/05/2029	26,527,900	0.73
19,200,000	Italmatch Chemicals	10.000	06/02/2028	23,306,457	0.64
25,100,000	Ithaca Energy North Sea	5.500	01/10/2031	29,458,194	0.81
27,300,000	Ithaca Energy North Sea	8.125	15/10/2029	28,708,301	0.79
13,900,000	JW Aluminumntinuous Cast	10.250	01/04/2030	14,301,097	0.40
12,600,000	Kane Bidco	7.750	15/07/2031	16,825,886	0.46
18,200,000	Kier Group	9.000	15/02/2029	25,223,306	0.70
56,216,000	Kohl's	10.000	01/06/2030	61,291,242	1.69
7,200,000	LHMC Finco 2 Sarl	8.625	15/05/2030	8,700,666	0.24
11,800,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	12,519,319	0.35
3,000,000	Loarre Investments Sarl	6.500	15/05/2029	3,585,801	0.10
25,900,000	Market Bidco Finco	8.750	31/01/2031	33,822,470	0.93
14,000,000	MBH Bank	6.875	08/11/2035	17,290,866	0.48
9,300,000	Mersin Uluslararasi Liman Isletmeciligi	8.250	15/11/2028	9,698,075	0.27
14,900,000	Metro Bank Holdings	13.875	26/09/2173	23,018,671	0.64
22,000,000	Metro Bank Holdings	14.000	30/04/2034	34,784,272	0.96
16,350,000	Metro Bank Holdings	12.000	30/04/2029	24,537,363	0.68
12,000,000	Motel One GmbH	7.750	02/04/2031	14,953,035	0.41

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON HIGH YIELD GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds - 68.88% (2024: 72.55% - USD 1,017,251,834) (continued)					
762,000	MPT Operating Partnership	8.500	15/02/2032	798,144	0.02
15,000,000	MPT Operating Partnership	0.993	15/10/2026	16,537,844	0.46
58,500,000	MPT Operating Partnership	7.000	15/02/2032	70,443,711	1.95
96,750	Nationwide Building Society	10.250	29/06/2049	16,585,142	0.46
5,400,000	Nationwide Building Society	7.875	20/12/2173	7,446,048	0.21
18,900,000	New Home	8.500	01/11/2030	19,653,798	0.54
9,000,000	Nickel Industries	9.000	30/09/2030	9,305,928	0.26
13,900,000	Oaknorth Bank	10.000	09/01/2035	19,721,672	0.54
13,500,000	Ocado Group	10.500	08/08/2029	17,629,204	0.49
18,200,000	OEG Finance	7.250	27/09/2029	22,096,124	0.61
5,700,000	Oracle	6.900	09/11/2052	6,115,225	0.17
26,700,000	Pearl Petroleum	13.000	15/05/2028	28,825,403	0.80
7,300,000	Pension Insurance	7.375	25/01/2168	9,902,297	0.27
14,300,000	Pinnacle Bidco	10.000	11/10/2028	19,802,036	0.55
18,100,000	PRA Group Europe Holding II Sarl	6.250	30/09/2032	20,303,612	0.56
19,100,000	Punch Finance	7.875	30/12/2030	25,718,564	0.71
24,400,000	Rand Parent	8.500	15/02/2030	24,912,061	0.69
6,400,000	Rothesay Life	6.875	12/03/2167	8,641,286	0.24
16,300,000	S&S Holdings LLC	8.375	01/10/2031	15,812,299	0.44
26,600,000	SEPLAT Energy	9.125	21/03/2030	27,119,629	0.75
16,000,000	Sigma Holdco	8.625	15/04/2031	15,173,328	0.42
21,000,000	Silk Road Group Holding	7.500	15/09/2030	21,162,883	0.58
40,700,000	Smyrna Ready Mix Concrete	8.875	15/11/2031	42,951,451	1.19
22,750,000	SP Cruises Intermediate	11.500	14/03/2030	21,715,557	0.60
30,300,000	TGS	8.500	15/01/2030	31,376,941	0.87
33,600,000	Trident Energy Finance	12.500	30/11/2029	34,470,946	0.95
25,500,000	TrueNoord Capital DAC	8.750	01/03/2030	27,040,794	0.75
11,700,000	TVL Finance	10.250	28/04/2028	15,523,249	0.43
531,000	Under Armour	7.250	15/07/2030	524,025	0.01
21,700,000	Viking Baked Goods Acquisition	8.625	01/11/2031	21,878,268	0.60
19,900,000	WE Soda Investments Holding	9.500	06/10/2028	19,955,981	0.55
29,000,000	Wolseley Group Finco	9.750	31/01/2031	37,363,158	1.03
7,700,000	ZF Europe Finance	7.000	12/06/2030	9,152,492	0.25
				2,544,625,273	70.31
Floating Rate Notes - 12.63% (2024: 18.03% - USD 252,741,874)					
28,900,000	Assemblin Caverion Group	5.500	01/07/2031	33,715,210	0.93
19,000,000	Bausch + Lomb Netherlands BV and Bausch & Lomb	5.872	15/01/2031	22,282,438	0.62
1,400,000	BLUENORD	12.000	10/07/2085	1,426,835	0.04
25,700,000	Deuce Finco	6.764	15/06/2027	30,044,245	0.83
15,200,000	Duomo Bidco	6.151	15/07/2031	17,708,908	0.49
1,700,000	Engineering - Ingegneria Informatica	7.750	15/02/2030	1,993,660	0.06
18,100,000	Golden Goose	5.786	15/05/2031	21,193,938	0.59
16,700,000	Goldstory	6.050	01/02/2030	19,556,138	0.54
12,300,000	Guala Closures	6.014	29/06/2029	14,244,887	0.39
21,300,000	IPD 3 FRN	5.389	15/06/2031	24,673,585	0.68
12,100,000	Irca	5.764	15/12/2029	14,125,962	0.39
17,663,000	LifeFit Group MidCo GmbH	9.032	29/08/2029	21,352,496	0.59
16,900,000	Lottomatica Group	5.297	01/06/2031	19,701,264	0.54
20,900,000	Miller Homes Group Finco	6.286	15/10/2030	24,471,374	0.68

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON HIGH YIELD GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Floating Rate Notes - 12.63% (2024: 18.03% - USD 252,741,874) (continued)					
13,500,000	Neopharmed Gentili	6.276	08/04/2030	15,823,420	0.44
16,500,000	Pachelbel Bidco	6.324	17/05/2031	19,290,968	0.53
7,500,000	PrestigeBid GmbH	5.776	01/07/2029	8,742,073	0.24
37,500,000	Quicktop Holdco	6.529	21/03/2030	44,588,431	1.23
26,200,000	Raiffeisen Bank International	6.000	15/12/2172	30,617,971	0.85
19,000,000	Sammontana Italia	5.776	15/10/2031	22,179,890	0.61
18,400,000	Transcom	7.264	15/12/2026	18,731,205	0.52
7,600,000	Verve Group	6.016	01/04/2029	8,690,273	0.24
16,300,000	Volkswagen International Finance	7.875	06/09/2172	21,826,640	0.60
				456,981,811	12.63
Government Bonds - 0.75% (2024: 0.00% - USD Nil)					
25,600,000	Uzbekneftegaz	8.750	07/05/2030	27,329,024	0.75
				27,329,024	0.75

Forward Contracts* - 0.84% (2024: 1.06% - USD 14,882,006)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy CHF 67,501; Sell USD 84,265	28/11/2025	41	–
Buy EUR 5,336; Sell USD 6,181	28/11/2025	1	–
Buy EUR 3,295; Sell USD 3,817	28/11/2025	1	–
Buy EUR 76,724; Sell USD 88,869	28/11/2025	21	–
Buy EUR 31,046; Sell USD 35,960	28/11/2025	9	–
Buy USD 18,157,854; Sell GBP 13,500,000	04/12/2025	432,556	0.01
Buy USD 13,003,519; Sell EUR 11,100,000	04/12/2025	138,763	–
Buy USD 7,375,781; Sell GBP 5,500,000	04/12/2025	154,363	0.01
Buy USD 9,495,308; Sell EUR 8,100,000	04/12/2025	107,514	–
Buy USD 15,687,743; Sell GBP 11,900,000	04/12/2025	63,221	–
Buy USD 1,196,543,238; Sell EUR 1,022,420,000	04/12/2025	11,571,750	0.32
Buy USD 23,577,556; Sell EUR 20,000,000	04/12/2025	397,816	0.01
Buy USD 10,424,029; Sell EUR 8,900,000	04/12/2025	109,045	–
Buy USD 12,685,910; Sell GBP 9,500,000	04/12/2025	212,552	0.01
Buy USD 8,547,265; Sell GBP 6,300,000	04/12/2025	275,460	0.01
Buy USD 32,358,106; Sell GBP 24,100,000	04/12/2025	715,167	0.02
Buy USD 28,857,255; Sell EUR 24,800,000	04/12/2025	114,378	–
Buy USD 19,806,343; Sell EUR 16,800,000	04/12/2025	335,362	0.01
Buy USD 14,641,810; Sell EUR 12,400,000	04/12/2025	270,371	0.01
Buy USD 5,813,333; Sell GBP 4,300,000	04/12/2025	167,497	0.01
Buy USD 1,190,401; Sell EUR 1,000,000	04/12/2025	31,414	–
Buy USD 729,950,425; Sell GBP 544,540,000	04/12/2025	14,977,573	0.41
Buy USD 7,442,288; Sell EUR 6,300,000	04/12/2025	140,670	–
Buy USD 2,664,220; Sell GBP 2,000,000	04/12/2025	38,250	–
Buy USD 13,332,103; Sell EUR 11,300,000	04/12/2025	235,550	0.01
Buy USD 47,678; Sell GBP 36,067	28/11/2025	323	–
Buy USD 134,382; Sell CHF 106,799	28/11/2025	994	–
Buy USD 94,080; Sell GBP 70,691	28/11/2025	1,263	–
Buy USD 57,812; Sell EUR 49,504	28/11/2025	458	–
Buy USD 2,830; Sell CHF 2,249	28/11/2025	21	–
Buy USD 28,969; Sell GBP 21,914	28/11/2025	196	–
Buy USD 83,144; Sell EUR 71,315	28/11/2025	520	–

SCHEDULE OF INVESTMENTS - AEGON HIGH YIELD GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Forward Contracts* - 0.84% (2024: 1.06% - USD 14,882,006) (continued)					
Buy USD 605; Sell CHF 483			28/11/2025	2	–
Buy USD 150,141; Sell GBP 113,916			28/11/2025	571	–
Buy USD 696; Sell CHF 551			28/11/2025	8	–
				30,493,701	0.84

	Fair ValueUSD	
Financial Assets At Fair Value Through Profit or Loss	**3,427,623,958**	**94.71**

Forward Contracts* - (0.30)% (2024: (0.06%) - USD (826,370))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy BRL 9,012,629; Sell USD 1,665,557	28/11/2025	(2,430)	–
Buy CHF 270,437,997; Sell USD 340,823,504	28/11/2025	(3,058,345)	(0.08)
Buy CHF 25,288,592; Sell USD 31,870,243	28/11/2025	(285,905)	(0.01)
Buy CHF 7,364,324; Sell USD 9,280,975	28/11/2025	(83,259)	–
Buy CHF 4,559,286; Sell USD 5,745,894	28/11/2025	(51,546)	–
Buy CHF 616,592; Sell USD 780,155	28/11/2025	(10,059)	–
Buy CHF 385,336; Sell USD 486,624	28/11/2025	(5,356)	–
Buy CHF 252,931; Sell USD 318,348	28/11/2025	(2,448)	–
Buy CHF 146,279; Sell USD 185,082	28/11/2025	(2,386)	–
Buy CHF 87,542; Sell USD 110,553	28/11/2025	(1,217)	–
Buy CHF 278,855; Sell USD 349,254	28/11/2025	(977)	–
Buy CHF 65,913; Sell USD 82,937	28/11/2025	(615)	–
Buy CHF 19,486; Sell USD 24,608	28/11/2025	(271)	–
Buy CHF 27,200; Sell USD 34,225	28/11/2025	(254)	–
Buy CHF 6,123; Sell USD 7,669	28/11/2025	(21)	–
Buy CHF 2,820; Sell USD 3,532	28/11/2025	(10)	–
Buy EUR 111,561,380; Sell USD 130,150,630	28/11/2025	(898,181)	(0.02)
Buy EUR 66,541,664; Sell USD 77,629,369	28/11/2025	(535,727)	(0.01)
Buy EUR 36,558,176; Sell USD 42,649,792	28/11/2025	(294,330)	(0.01)
Buy EUR 26,581,211; Sell USD 31,010,384	28/11/2025	(214,005)	(0.01)
Buy EUR 12,357,316; Sell USD 14,416,391	28/11/2025	(99,489)	–
Buy EUR 7,076,939; Sell USD 8,256,156	28/11/2025	(56,976)	–
Buy EUR 766,197; Sell USD 893,292	28/11/2025	(5,594)	–
Buy EUR 379,755; Sell USD 443,032	28/11/2025	(3,057)	–
Buy EUR 1,021,474; Sell USD 1,186,313	28/11/2025	(2,856)	–
Buy EUR 284,866; Sell USD 332,589	28/11/2025	(2,550)	–
Buy EUR 229,766; Sell USD 268,258	28/11/2025	(2,056)	–
Buy EUR 141,382; Sell USD 165,067	28/11/2025	(1,265)	–
Buy EUR 106,856; Sell USD 124,757	28/11/2025	(956)	–
Buy EUR 111,914; Sell USD 130,556	28/11/2025	(895)	–
Buy EUR 72,000; Sell USD 83,943	28/11/2025	(526)	–
Buy EUR 43,926; Sell USD 51,298	28/11/2025	(406)	–
Buy EUR 30,050; Sell USD 35,093	28/11/2025	(278)	–
Buy EUR 27,472; Sell USD 32,083	28/11/2025	(254)	–
Buy EUR 7,529; Sell USD 8,792	28/11/2025	(70)	–
Buy EUR 20,626; Sell USD 23,955	28/11/2025	(58)	–
Buy EUR 7,694; Sell USD 8,971	28/11/2025	(56)	–
Buy EUR 11,924; Sell USD 13,848	28/11/2025	(33)	–
Buy EUR 9,331; Sell USD 10,837	28/11/2025	(26)	–

SCHEDULE OF INVESTMENTS - AEGON HIGH YIELD GLOBAL BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Forward Contracts* - (0.30)% (2024: (0.06%) - USD (826,370)) (continued)					
Buy EUR 3,097; Sell USD 3,611			28/11/2025	(23)	–
Buy EUR 6,823; Sell USD 7,924			28/11/2025	(19)	–
Buy EUR 6,125; Sell USD 7,113			28/11/2025	(17)	–
Buy EUR 126; Sell USD 147			28/11/2025	(1)	–
Buy EUR 83; Sell USD 96			28/11/2025	(1)	–
Buy EUR 175; Sell USD 204			28/11/2025	(1)	–
Buy GBP 472,962,696; Sell USD 625,230,671			28/11/2025	(4,238,219)	(0.12)
Buy GBP 40,528,709; Sell USD 53,576,643			28/11/2025	(363,097)	(0.01)
Buy GBP 30,149,080; Sell USD 39,855,365			28/11/2025	(270,106)	(0.01)
Buy GBP 29,653,307; Sell USD 39,199,981			28/11/2025	(265,664)	(0.01)
Buy GBP 20,434,464; Sell USD 27,013,196			28/11/2025	(183,072)	(0.01)
Buy GBP 1,357,693; Sell USD 1,801,863			28/11/2025	(19,234)	–
Buy GBP 518,875; Sell USD 686,404			28/11/2025	(5,130)	–
Buy GBP 204,517; Sell USD 272,182			28/11/2025	(3,655)	–
Buy GBP 153,254; Sell USD 203,389			28/11/2025	(2,169)	–
Buy GBP 107,330; Sell USD 142,441			28/11/2025	(1,518)	–
Buy GBP 86,316; Sell USD 114,554			28/11/2025	(1,222)	–
Buy GBP 83,710; Sell USD 111,095			28/11/2025	(1,185)	–
Buy GBP 23,059; Sell USD 30,688			28/11/2025	(412)	–
Buy GBP 19,557; Sell USD 26,027			28/11/2025	(350)	–
Buy GBP 67,041; Sell USD 88,362			28/11/2025	(338)	–
Buy GBP 29,499; Sell USD 38,996			28/11/2025	(264)	–
Buy GBP 35,900; Sell USD 47,317			28/11/2025	(181)	–
Buy GBP 27,413; Sell USD 36,131			28/11/2025	(138)	–
Buy GBP 21,772; Sell USD 28,695			28/11/2025	(110)	–
Buy GBP 8,582; Sell USD 11,344			28/11/2025	(77)	–
Buy GBP 218; Sell USD 291			28/11/2025	(4)	–
Buy GBP 320; Sell USD 424			28/11/2025	(3)	–
Buy GBP 45; Sell USD 59			28/11/2025	–	–
Buy GBP 67,706; Sell USD 88,898			28/11/2025	–	–
Buy GBP 117,960; Sell USD 154,880			28/11/2025	–	–
Buy GBP 14,043; Sell USD 18,438			28/11/2025	–	–
Buy GBP 37,574; Sell USD 49,335			28/11/2025	–	–
Buy USD 208,440; Sell CHF 167,058			28/11/2025	(208)	–
Buy USD 536,280; Sell EUR 462,988			28/11/2025	(128)	–
Buy USD 244,217; Sell GBP 186,085			28/11/2025	(110)	–
Buy USD 1,419,229; Sell GBP 1,080,920			28/11/2025	(2)	–
				(10,981,401)	(0.30)

	Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss	**(10,981,401)**	**(0.30)**
Cash and Cash Equivalents	124,377,866	3.55
Other Net Assets	78,035,392	2.04
Net Asset Value as at 31 October 2025	**3,619,055,815**	**100.00**

* The counterparties to the forwards are Citibank (A+) (2024: (A+)) and Deutsche Bank (A) (2024: (A-)).

7. Schedule of Investments (continued)

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

Portfolio Analysis (Unaudited)	**% of Total Assets**
Transferable securities admitted to official stock exchange or traded on a regulated market (2024: 92.21%)	92.53
OTC financial derivative instruments (2024: 1.01%)	0.83
Other current assets (2024: 6.78%)	6.64
	100.00

7. Schedule of Investments

SCHEDULE OF INVESTMENTS - AEGON ABSOLUTE RETURN BOND FUND
As at 31 October 2025

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities - 1.33% (2024: 1.00% - GBP 1,530,969)					
560,000	Channel Link Enterprises Finance	2.706	30/06/2050	491,196	0.29
900,000	Intesa Sanpaolo	7.750	11/07/2166	829,049	0.48
1,102,762	Vivion Investments	8.500	31/08/2028	972,595	0.56
				2,292,840	1.33
Corporate Bonds - 78.55% (2024: 86.61% - GBP 132,890,998)					
1,734,000	A2Dominion Housing Group	3.500	15/11/2028	1,668,374	0.97
1,290,000	AA Bond	5.500	31/07/2027	1,304,704	0.76
2,000,000	AA Bond	8.450	31/01/2028	2,133,682	1.24
1,500,000	Allianz	4.597	07/09/2038	1,377,696	0.80
790,000	Anglian Water Osprey Financing	4.000	08/03/2026	787,886	0.46
1,200,000	Anglian Water Osprey Financing	2.000	31/07/2028	1,088,862	0.63
700,000	Anglian Water Services Financing	2.625	15/06/2027	678,662	0.39
2,700,000	Argentum Netherlands	5.625	15/08/2052	2,081,438	1.20
900,000	Aroundtown	1.625	15/07/2169	768,350	0.44
1,000,000	Aroundtown	3.000	16/10/2029	929,469	0.54
400,000	Aroundtown Finance	7.125	16/04/2173	377,424	0.22
1,040,000	Aroundtown Finance	7.875	07/11/2172	798,365	0.46
2,200,000	Assura Financing	3.000	19/07/2028	2,103,950	1.22
1,720,000	Athene Global Funding	5.150	28/07/2027	1,733,537	1.00
870,000	Avolon Holdings Funding	5.500	15/01/2026	663,234	0.38
960,000	B&M European Value Retail	8.125	15/11/2030	998,655	0.58
900,000	Banco Bilbao Vizcaya Argentaria	8.250	30/11/2033	977,339	0.57
1,100,000	Banco Bilbao Vizcaya Argentaria	3.104	15/07/2031	1,088,125	0.63
800,000	Banco de Sabadell	5.000	19/11/2170	714,183	0.41
1,800,000	Banco Santander	2.250	04/10/2032	1,724,546	1.00
400,000	Barclays	6.375	15/03/2168	400,683	0.23
600,000	Barclays	5.829	09/05/2027	460,688	0.27
700,000	Barclays	3.750	22/11/2030	699,694	0.40
1,000,000	Barclays	8.875	15/12/2170	1,054,955	0.61
400,000	Bayer US Finance II	6.125	21/11/2026	309,750	0.18
800,000	Bayer US Finance II	4.375	15/12/2028	607,241	0.35
1,050,000	Bellis Acquisition	8.125	14/05/2030	1,015,259	0.59
700,000	Blackstone Property Partners Europe Holdings Sarl	2.625	20/10/2028	659,343	0.38
700,000	BNP Paribas	4.400	14/08/2028	533,894	0.31
1,100,000	BNP Paribas	2.000	24/05/2031	1,082,678	0.63
2,350,000	BP Capital Markets	4.250	22/06/2169	2,325,146	1.35
700,000	BPCE	4.875	01/04/2026	533,626	0.31
700,000	BPCE	5.203	18/01/2027	539,770	0.31
1,200,000	BPCE	2.500	30/11/2032	1,142,255	0.66
1,500,000	BUPA Finance	5.000	08/12/2026	1,505,203	0.87
216,000	Citycon Treasury	2.375	15/01/2027	187,758	0.11
600,000	Close Brothers	7.750	14/06/2028	632,344	0.37
900,000	Close Brothers	2.000	11/09/2031	876,431	0.51
960,000	Close Brothers Finance	2.750	19/10/2026	941,369	0.54
1,500,000	Cloverie for Zurich Insurance	5.625	24/06/2046	1,148,858	0.67
700,000	Commerzbank	4.625	17/01/2031	655,035	0.38
800,000	Commerzbank	8.625	28/02/2033	859,638	0.50
1,220,000	Co-Operative Bank Holdings	6.000	06/04/2027	1,227,894	0.71
700,000	Coventry Building Society	7.000	07/11/2027	717,666	0.42

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON ABSOLUTE RETURN BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds - 78.55% (2024: 86.61% - GBP 132,890,998) (continued)					
1,550,000	CPI Property Group	4.000	22/01/2028	1,479,944	0.86
800,000	CPUK Finance	7.875	28/08/2029	832,533	0.48
1,290,000	CPUK Finance	5.876	28/08/2027	1,318,477	0.76
1,450,000	Danske Bank	4.625	13/04/2027	1,452,269	0.84
300,000	Deutsche Bank	7.146	13/07/2027	232,790	0.13
800,000	Deutsche Bank	4.500	30/04/2170	703,069	0.41
800,000	Deutsche Bank	5.625	19/05/2031	710,936	0.41
900,000	Deutsche Bank	3.000	16/06/2029	796,738	0.46
870,000	Dresdner Funding Trust I	8.151	30/06/2031	733,843	0.42
1,310,000	DWR Cymru Financing UK	1.625	31/03/2026	1,295,263	0.75
700,000	Energo-Pro	11.000	02/11/2028	564,060	0.33
800,000	Energo-Pro	8.000	27/05/2030	747,734	0.43
800,000	Erste Group Bank	8.500	15/04/2172	794,124	0.46
1,000,000	esure Group	12.000	20/12/2033	1,176,347	0.68
800,000	Fidelidade - Co De Seguro	4.250	04/09/2031	712,388	0.41
400,000	Ford Motor Credit	5.625	09/10/2028	403,999	0.23
600,000	Ford Motor Credit	7.350	04/11/2027	477,839	0.28
790,000	Ford Motor Credit	4.165	21/11/2028	712,965	0.41
790,000	Ford Motor Credit	6.860	05/06/2026	799,428	0.46
900,000	Ford Motor Credit	6.798	07/11/2028	716,590	0.41
900,000	Fortitude Group Holdings	6.250	01/04/2030	712,109	0.41
522,000	General Motors Financial	4.200	27/10/2028	396,741	0.23
610,000	Glencore Funding	5.338	04/04/2027	471,830	0.27
2,400,000	Goldman Sachs Private Credit	5.375	31/01/2029	1,830,377	1.06
700,000	Grainger	3.375	24/04/2028	676,561	0.39
580,000	Hammerson	7.250	21/04/2028	611,431	0.35
1,740,000	Heathrow Funding	2.625	16/03/2028	1,658,111	0.96
2,000,000	Hyundai Capital America	4.875	23/06/2027	1,537,339	0.89
1,500,000	Iberdrola International	1.874	28/04/2169	1,318,537	0.76
1,700,000	IG Group Holdings	3.125	18/11/2028	1,619,932	0.94
800,000	ING Groep	6.250	20/05/2033	823,484	0.48
1,740,000	Intesa Sanpaolo	4.000	23/09/2029	1,302,213	0.75
1,800,000	Intesa Sanpaolo	5.710	15/01/2026	1,373,583	0.80
700,000	Investec	1.875	16/07/2028	669,041	0.39
900,000	Investec	9.125	06/03/2033	973,365	0.56
400,000	Kering	5.125	23/11/2026	403,075	0.23
960,000	Kier Group	9.000	15/02/2029	1,013,375	0.59
600,000	Legal & General	5.125	14/11/2048	604,899	0.35
1,890,000	Legal & General	5.250	21/03/2047	1,450,646	0.84
1,220,000	Lloyds Banking	6.625	02/06/2033	1,268,604	0.73
500,000	Logicor Financing	4.625	25/07/2028	459,136	0.27
790,000	London & Quadrant Housing Trust	2.625	05/05/2026	783,560	0.45
600,000	Luminor Bank	3.551	12/06/2029	534,323	0.31
700,000	M&G	6.500	20/10/2048	556,964	0.32
800,000	MBH Bank	5.250	29/01/2030	720,019	0.42
1,000,000	Metro Bank Holdings	12.000	30/04/2029	1,143,085	0.66
1,000,000	Metro Bank Holdings	14.000	30/04/2034	1,204,283	0.70
960,000	Metropolitan Life Global Funding I	4.500	09/07/2027	966,162	0.56
500,000	Nationwide Building Society	2.625	19/08/2031	493,955	0.29
400,000	Nationwide Building Society	5.750	20/12/2168	400,056	0.23
2,240,000	NatWest	2.105	28/11/2031	2,190,830	1.27

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON ABSOLUTE RETURN BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds - 78.55% (2024: 86.61% - GBP 132,890,998) (continued)					
600,000	NatWest Group	5.125	12/11/2067	596,790	0.35
260,000	Nissan Motor Acceptance	6.950	15/09/2026	200,829	0.12
1,390,000	Nissan Motor Acceptance	2.000	09/03/2026	1,045,644	0.61
400,000	NTT Finance	4.620	16/07/2028	308,004	0.18
2,325,000	Phoenix	4.750	04/09/2031	1,767,390	1.02
2,300,000	Phoenix Group Holdings	5.375	06/07/2027	1,770,104	1.02
1,470,000	Pinewood Finance	6.000	27/03/2030	1,482,488	0.86
600,000	Piraeus Bank	8.250	28/01/2027	535,899	0.31
350,000	RAC Bond	8.250	06/05/2046	380,775	0.22
790,000	Realty Income	1.875	14/01/2027	767,701	0.44
1,200,000	Repsol E&P Capital Markets US	4.805	16/09/2028	916,172	0.53
1,140,000	Repsol International Finance	2.500	22/03/2170	1,000,918	0.58
1,300,000	RI Finance Bonds No 3	6.125	13/11/2028	1,351,263	0.78
1,050,000	Rolls-Royce	3.375	18/06/2026	1,044,479	0.60
600,000	Rothesay Life	6.875	12/03/2167	617,047	0.36
700,000	Rothesay Life	3.375	12/07/2026	694,467	0.40
1,600,000	Rothesay Life	7.000	11/09/2034	1,306,237	0.76
2,300,000	Santander Holdings USA	5.473	20/03/2029	1,782,677	1.03
2,400,000	Servicios Financieros	3.500	29/09/2028	2,131,062	1.23
400,000	Societe Generale	5.519	19/01/2028	308,378	0.18
1,000,000	Societe Generale	5.249	22/05/2029	774,792	0.45
1,740,000	Societe Generale	1.792	09/06/2027	1,304,290	0.75
2,321,000	Society of Lloyd's	4.875	07/02/2047	2,325,228	1.35
700,000	SSE	3.740	14/04/2169	698,019	0.40
790,000	SSE	4.000	21/04/2171	708,382	0.41
2,300,000	Stellantis Financial Services US	4.950	15/09/2028	1,760,912	1.02
700,000	SW Finance I	6.640	31/03/2026	701,065	0.41
1,000,000	TDC Net	5.186	02/08/2029	930,678	0.54
1,760,000	Titanium Ruth Holdco	0.950	02/06/2026	1,536,177	0.89
1,590,000	TotalEnergies	3.369	29/12/2049	1,407,846	0.81
1,200,000	Traton Finance Luxembourg	5.625	16/01/2029	1,225,869	0.71
1,600,000	Turkcell Iletisim Hizmetleri	5.800	11/04/2028	1,224,562	0.71
500,000	UBS	7.000	30/09/2027	512,114	0.30
790,000	UBS	7.750	10/03/2026	799,649	0.46
700,000	VF	4.125	07/03/2026	618,954	0.36
800,000	Volkswagen International Finance	4.625	27/06/2167	717,240	0.42
1,100,000	Volkswagen International Finance	3.875	14/06/2166	971,410	0.56
1,800,000	Westfield Stratford City Finance NO 2	1.642	04/08/2026	1,758,317	1.02
870,000	Yorkshire Building Society	7.375	12/09/2027	891,690	0.52
1,100,000	Yorkshire Power Finance	7.250	04/08/2028	1,170,717	0.68
1,167,000	Yorkshire Water Finance	6.454	28/05/2027	1,194,604	0.69
1,300,000	ZF Europe Finance	2.500	23/10/2027	1,102,092	0.64
580,000	Zurich Finance Ireland Designated Activity	3.000	19/04/2051	401,664	0.23
				135,689,216	78.55
Floating Rate Notes - 5.13% (2024: 4.48% - GBP 6,867,180)					
600,000	365 bank	7.125	04/07/2028	565,064	0.33
1,300,000	Bank Leumi	3.275	29/01/2031	984,529	0.57
1,200,000	Bank of Nova Scotia	3.700	27/07/2081	622,091	0.36
700,000	Barclays	8.407	14/11/2032	747,184	0.43
900,000	CEC Bank	5.625	28/11/2029	821,715	0.49

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON ABSOLUTE RETURN BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Floating Rate Notes - 5.13% (2024: 4.48% - GBP 6,867,180) (continued)					
500,000	Citadele Banka	3.875	23/12/2029	442,339	0.26
1,140,000	Coventry Building Society	5.579	19/09/2028	1,162,312	0.67
600,000	OTP Banka	3.500	20/05/2028	533,210	0.31
1,100,000	Piraeus Bank	3.000	03/12/2028	972,209	0.56
800,000	Raiffeisen Bank International	6.000	15/12/2172	712,088	0.41
1,300,000	Royal Bank of Canada	3.650	24/11/2081	675,622	0.39
800,000	UBS	3.875	02/12/2171	601,503	0.35
				8,839,866	5.13
Government Bonds - 7.66% (2024: 0.00% - GBP Nil)					
2,500,000	Italy Buoni Poliennali Del Tesoro	2.650	15/06/2028	2,223,799	1.28
1,500,000	Mexico Government International Bond	3.500	19/09/2029	1,330,831	0.77
4,700,000	United Kingdom Inflation-Linked Gilt	0.125	10/08/2031	6,219,174	3.60
4,500,000	United States Treasury Inflation Indexed Bonds	2.375	15/02/2055	3,468,109	2.01
				13,241,913	7.66
Bond Futures^ - 0.06% (2024: 0.60% - GBP 919,436)					
95	Euro-Bund Future		08/12/2025	102,196	0.06
				102,196	0.06
Swaps^^ - 0.54% (2024: 0.55% - GBP 829,634)					
2,100,000	CDS Sell Protection Glencore Finance Europe		20/12/2026	111,147	0.06
9,000,000	CDS Sell Protection Itraxx EUR		20/12/2030	186,026	0.11
2,700,000	CDS Sell Protection Cellnex telecom		20/12/2030	501,080	0.29
2,600,000	CDS Sell Protection Electrictite De France		20/12/2030	36,542	0.02
3,500,000	CDS Sell Protection Carrefour		20/12/2030	31,391	0.02
1,900,000	CDS Sell Protection De Portugal		20/06/2026	60,919	0.03
2,700,000	CDS Sell Protection BMW Finance		20/06/2026	16,076	0.01
				943,181	0.54

Forward Contracts* - 0.01% (2024: 0.19% - GBP 294,649)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy EUR 2,600,000; Sell GBP 2,280,795	04/12/2025	14,255	0.01
		14,255	0.01

	Fair ValueGBP	
Financial Assets At Fair Value Through Profit or Loss	**161,123,467**	**93.28**

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Bond Futures^ - (0.27)% (2024: (0.89%) - GBP (1,373,403))				
(195)	Australia 10 Year Bond Future	15/12/2025	(71,062)	(0.04)
(42)	Long Gilt Future	29/12/2025	(128,100)	(0.07)
109	U.S. 5 Year Note (CBT)	31/12/2025	(21,729)	(0.01)
(107)	U.S. Ultra Bond Future (CBT)	19/12/2025	(252,387)	(0.15)
			(473,278)	(0.27)
Swaps^^ - (0.94)% (2024: (1.32%) - GBP (2,006,698))				
1,500,000	CDS Buy Protection BASF	20/12/2030	(42,074)	(0.02)
1,500,000	CDS Buy Protection Solvay	20/12/2030	(12,548)	(0.01)

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON ABSOLUTE RETURN BOND FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Swaps^^ - (0.94)% (2024: (1.32%) - GBP (2,006,698)) (continued)					
1,500,000	CDS Buy Protection Henkel		20/12/2030	(49,702)	(0.03)
1,500,000	CDS Buy Protection Akzo Nobel		20/12/2030	(20,930)	(0.01)
3,000,000	CDS Buy Protection Mercedes-Benz		20/12/2030	(66,446)	(0.04)
12,500,000	CDS Buy Protection Itraxx EUR		20/12/2030	(1,221,567)	(0.71)
2,600,000	CDS Buy Protection Alstom		20/12/2030	(21,820)	(0.01)
2,700,000	CDS Buy Protection Telefonica Europe		20/12/2030	(42,625)	(0.03)
2,200,000	CDS Buy Protection Intesa Sanpaolo Spa		20/06/2029	(53,051)	(0.03)
3,500,000	CDS Buy Protection Tesco Corporate Treasury		20/12/2030	(85,453)	(0.05)
				(1,616,216)	(0.94)

Forward Contracts* - (0.67)% (2024: (0.26%) - GBP (412,363))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 3,732,372; Sell GBP 3,293,990	28/11/2025	(545)	–
Buy GBP 34,045,468; Sell USD 45,640,000	04/12/2025	(715,020)	(0.41)
Buy GBP 18,414,842; Sell EUR 21,095,000	04/12/2025	(205,956)	(0.12)
Buy GBP 6,569,133; Sell EUR 7,500,000	04/12/2025	(51,203)	(0.03)
Buy GBP 1,366,063; Sell USD 1,850,000	04/12/2025	(42,940)	(0.02)
Buy GBP 1,116,394; Sell USD 1,500,000	04/12/2025	(26,041)	(0.02)
Buy GBP 1,524,570; Sell EUR 1,750,000	04/12/2025	(20,175)	(0.01)
Buy GBP 1,351,969; Sell USD 1,800,000	04/12/2025	(18,953)	(0.01)
Buy GBP 973,482; Sell USD 1,300,000	04/12/2025	(16,628)	(0.01)
Buy GBP 442,545; Sell USD 600,000	04/12/2025	(14,430)	(0.01)
Buy GBP 783,338; Sell EUR 900,000	04/12/2025	(11,103)	(0.01)
Buy GBP 756,872; Sell EUR 870,000	04/12/2025	(11,087)	(0.01)
Buy GBP 651,506; Sell EUR 750,000	04/12/2025	(10,528)	(0.01)
Buy GBP 833,254; Sell EUR 950,000	04/12/2025	(5,322)	–
Buy GBP 147,504; Sell USD 200,000	04/12/2025	(4,821)	–
Buy GBP 1,359,519; Sell CAD 2,500,000	04/12/2025	(1,517)	–
Buy GBP 11,351; Sell EUR 12,935	28/11/2025	(63)	–
		(1,156,332)	(0.67)

	Fair Value GBP	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss	**(3,245,826)**	**(1.88)**
Cash and Cash Equivalents	8,620,779	4.99
Other Net Assets	6,236,720	3.61
Net Asset Value as at 31 October 2025	**172,735,140**	**100.00**

^ The counterparty to the bond futures is UBS (A+) (2024: (A-)).
^^ The counterparties to the swaps are Barclays Bank (A+) (2024: (A+)), BNP Paribas (A+) (2024: (A+)), Goldman Sachs International (A+) (2024: (A+)), Merrill Lynch International (A+) (2024: (A+)) and Morgan Stanley & Co International (A+) (2024: (A+)).
* The counterparties to the forwards are Citibank (A+) (2024: (A+)) and Deutsche Bank (A-) (2024: (A-)).

7. Schedule of Investments (continued)

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

Portfolio Analysis (Unaudited)	**% of Total Assets**
Transferable securities admitted to official stock exchange or traded on a regulated market (2024: 84.50%)	88.95
Financial derivative instruments dealt in on a regulated market (2024: 1.05%)	0.06
OTC financial derivative instruments (2024: 0.18%)	0.53
Other current assets (2024: 14.27%)	10.46
	100.00

SCHEDULE OF INVESTMENTS - AEGON GLOBAL EQUITY INCOME FUND
As at 31 October 2025

Nominal	Security Description	Fair Value USD	% of Net Assets
Equities - 95.36% (2024: 91.78% - USD 828,065,733)			
148,570	AbbVie	32,412,031	2.83
2,321,952	AIA Group	22,535,794	1.97
55,813	Allianz	22,506,204	1.97
91,155	Alphabet	25,634,609	2.24
87,020	Automatic Data Processing	22,657,833	1.98
206,143	BROADCOM	76,196,637	6.65
40,103	Cincinnati Financial	6,200,525	0.54
61,442	CME	16,313,772	1.43
223,494	Colgate-Palmolive	17,226,918	1.50
46,667	Cummins	20,417,046	1.78
91,166	Darden Restaurants	16,420,364	1.43
920,986	DBS	38,178,238	3.33
563,670	Delta Electronics	18,253,672	1.59
777,505	DNB Bank	19,929,160	1.74
74,588	Eaton	28,458,679	2.49
64,156	Home Depot	24,357,787	2.13
1,394,427	Iberdrola	28,340,470	2.48
392,791	Industria de Diseno Textil	21,766,164	1.90
70,889	Johnson & Johnson	13,390,578	1.17
129,221	JPMorgan Chase	40,210,991	3.51
15,788	KLA	19,091,323	1.67
342,943	Koninklijke Ahold Delhaize	14,088,776	1.23
63,882	Linde	26,732,382	2.33
145,423	Macquarie	20,831,559	1.82
208,054	Merck & Co	17,893,684	1.56
34,326	Meta Platforms	22,261,097	1.94
158,473	Microsoft	82,059,696	7.17
222,084	Morgan Stanley	36,418,445	3.18
175,828	Nestle	16,826,563	1.47
137,985	PepsiCo	20,157,539	1.76
169,340	RTX	30,243,277	2.64
65,917	SAP	17,123,729	1.50
91,652	Schneider Electric	26,093,791	2.28
744,384	Sekisui House	15,992,829	1.40
5,900,400	Singapore Telecommunications	19,254,482	1.68
42,391	Steel Dynamics	6,646,697	0.58
161,056	Taiwan Semiconductor Manufacturing	48,375,585	4.22
367,100	Tencent Holdings	29,724,319	2.60
100,637	Texas Instruments	16,247,844	1.42
351,699	TotalEnergies	21,946,327	1.92
169,233	Vinci	22,693,510	1.98
48,936	Watsco	18,004,288	1.57
45,813	Zurich Insurance	31,874,626	2.78
		1,091,989,840	95.36
Equity - UK Large Cap - 3.52% (2024: 4.24% - USD 38,276,846)			
170,652	AstraZeneca	27,938,912	2.44
171,806	Rio Tinto	12,374,446	1.08
		40,313,358	3.52

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL EQUITY INCOME FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Fair Value USD	% of Net Assets
Equity - UK Small Cap - 0.87% (2024: 0.69% - USD 6,190,304)			
1,134,216	Phoenix	10,036,617	0.87
		10,036,617	0.87

Forward Contracts* - 0.00% (2024: 0.07% - USD 714,959)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy EUR 2,592,829; Sell NOK 30,226,815	28/11/2025	5,067	–
Buy EUR 164,511; Sell GBP 144,765	28/11/2025	525	–
Buy EUR 2,814,402; Sell AUD 4,972,531	28/11/2025	6,338	–
Buy EUR 2,182,388; Sell JPY 386,537,352	28/11/2025	13,098	–
Buy EUR 87,641; Sell GBP 77,292	28/11/2025	56	–
Buy EUR 40,264; Sell NOK 468,640	28/11/2025	153	–
Buy EUR 6,493,878; Sell CHF 6,011,461	28/11/2025	15,561	–
		40,798	–

	Fair ValueUSD	
Financial Assets At Fair Value Through Profit or Loss	**1,142,380,613**	**99.75**

Forward Contracts* - (0.07)% (2024: 0.00% - USD (7,387))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy AUD 117,400; Sell EUR 66,605	28/11/2025	(331)	–
Buy AUD 77,067; Sell EUR 43,659	28/11/2025	(145)	–
Buy BRL 2,975,421; Sell USD 549,944	28/11/2025	(880)	–
Buy BRL 198,265; Sell USD 36,694	28/11/2025	(107)	–
Buy CHF 114,161; Sell EUR 123,356	28/11/2025	(335)	–
Buy EUR 88,109,310; Sell USD 102,790,789	28/11/2025	(709,368)	(0.06)
Buy EUR 6,617,372; Sell HKD 59,960,037	28/11/2025	(52,982)	(0.01)
Buy EUR 9,846,000; Sell SGD 14,845,307	28/11/2025	(29,458)	–
Buy EUR 1,790,654; Sell USD 2,090,816	28/11/2025	(16,205)	–
Buy EUR 241,062; Sell HKD 2,185,708	28/11/2025	(2,116)	–
Buy EUR 6,600,122; Sell GBP 5,824,911	28/11/2025	(1,266)	–
Buy EUR 9; Sell CAD 14	28/11/2025	–	–
Buy GBP 209,387; Sell EUR 237,799	28/11/2025	(586)	–
Buy HKD 1,200,725; Sell EUR 133,858	28/11/2025	(493)	–
Buy JPY 6,625,131; Sell EUR 37,465	28/11/2025	(294)	–

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL EQUITY INCOME FUND
As at 31 October 2025 (continued)

Nominal	Security Description		Fair Value USD	% of Net Assets
	Forward Contracts* - (0.07)% (2024: 0.00% - USD (7,387)) (continued)			
	Buy JPY 7,746,996; Sell EUR 43,754	28/11/2025	(280)	–
	Buy NOK 500,058; Sell EUR 42,853	28/11/2025	(36)	–
	Buy USD 954,886; Sell EUR 826,779	28/11/2025	(3,001)	–
			(817,883)	(0.07)

	Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss	**(817,883)**	**(0.07)**
Cash and Cash Equivalents	4,415,591	0.39
Other Net Liabilities	(843,195)	(0.07)
Net Asset Value as at 31 October 2025	**1,145,135,126**	**100.00**

* The counterparties to the forwards are Citibank (A+) (2024: (A+)).

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

Portfolio Analysis (Unaudited)	**% of Total Assets**
Transferable securities admitted to official stock exchange or traded on a regulated market (2024: 97.67%)	99.27
OTC financial derivative instruments (2024: 0.08%)	0.00
Other current assets (2024: 2.25%)	0.73
	100.00

SCHEDULE OF INVESTMENTS - AEGON GLOBAL DIVERSIFIED INCOME FUND
As at 31 October 2025

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds - 19.19% (2024: 25.16% - EUR 31,231,764)					
1,000,000	Alpha Bank	11.875	08/08/2171	1,162,318	0.89
400,000	Argentum Netherlands	5.625	15/08/2052	349,987	0.27
800,000	Ashtead Capital	5.550	30/05/2033	714,601	0.55
400,000	Aviva	6.875	20/05/2058	475,872	0.36
600,000	Banca Transilvania	7.250	07/12/2028	645,386	0.49
600,000	Banco Santander	9.625	21/02/2172	631,774	0.48
400,000	Bayer US Finance II	4.250	15/12/2025	345,539	0.26
500,000	BP Capital Markets	3.625	22/06/2169	503,043	0.39
200,000	CPUK Finance	6.136	28/08/2031	238,001	0.18
300,000	CPUK Finance	4.500	28/08/2027	334,430	0.26
700,000	CVS Health	5.000	20/02/2026	605,542	0.46
300,000	Deuce Finco	5.500	15/06/2027	339,890	0.26
500,000	Edge Finco	8.125	15/08/2031	602,290	0.46
200,000	Electricite de France	9.125	15/12/2171	199,985	0.15
400,000	Erste Group Bank	8.500	15/04/2172	450,661	0.35
473,000	Eurobank Ergasias Services and Holdings	6.250	25/04/2034	508,763	0.39
900,000	Eurobank Ergasias Services and Holdings	10.000	06/12/2032	1,024,258	0.78
200,000	Ford Motor Credit	6.125	15/05/2028	214,126	0.16
200,000	Galaxy Bidco	8.125	19/12/2029	236,281	0.18
925,000	Gartner	4.500	01/07/2028	794,435	0.61
500,000	General Motors Financial	5.150	15/08/2026	570,398	0.44
500,000	Grifols	7.125	01/05/2030	526,465	0.40
200,000	GTCR W-2 Merger Sub	8.500	15/01/2031	242,332	0.19
289,000	Iceland Bondco	10.875	15/12/2027	347,801	0.27
200,000	Kier Group	9.000	15/02/2029	239,619	0.18
393,000	M&G	5.625	20/10/2051	446,690	0.34
400,000	M&G	5.560	20/07/2055	437,355	0.33
1,238,000	MPT Operating Partnership	8.500	15/02/2032	1,121,004	0.86
800,000	National Bank of Greece	8.000	03/01/2034	900,283	0.69
600,000	Netflix	4.875	15/04/2028	529,520	0.41
400,000	Nova Ljubljanska Banka	6.875	24/01/2034	435,626	0.33
900,000	Novo Banco	9.875	01/12/2033	1,051,632	0.80
600,000	Oracle	6.150	09/11/2029	550,149	0.42
400,000	Pension Insurance	7.375	25/01/2168	469,066	0.36
600,000	Pinnacle Bidco	10.000	11/10/2028	718,266	0.55
800,000	Piraeus Bank	6.750	05/12/2029	888,399	0.68
400,000	Punch Finance	7.875	30/12/2030	465,622	0.36
500,000	Rentokil Initial	5.000	27/06/2032	572,845	0.44
600,000	Rothesay Life	3.375	12/07/2026	675,612	0.52
800,000	Royalty Pharma	1.750	02/09/2027	662,976	0.51
600,000	Takeda Pharmaceutical	5.000	26/11/2028	530,135	0.41
700,000	Titanium Ruth Holdco	0.950	02/06/2026	693,456	0.53
600,000	Triton Container International	2.050	15/04/2026	512,969	0.39
600,000	Volkswagen International Finance	3.250	18/11/2030	601,912	0.46
500,000	Whitbread	3.000	31/05/2031	511,371	0.39
				25,078,685	19.19
Equities - 38.71% (2024: 39.10% - EUR 48,493,482)					
2,506	AbbVie			494,008	0.38
4,033	Allianz			1,416,591	1.08
3,482	Alphabet			847,028	0.65

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL DIVERSIFIED INCOME FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Equities - 38.71% (2024: 39.10% - EUR 48,493,482) (continued)					
4,392	Automatic Data Processing			993,046	0.76
6,739	BROADCOM			2,193,474	1.68
2,070	CME			470,521	0.36
11,818	Colgate-Palmolive			781,669	0.60
1,823	Cummins			690,833	0.53
41,761	DBS			1,496,560	1.15
31,351	Delta Electronics			877,682	0.67
65,580	DNB Bank			1,455,705	1.11
2,776	Eaton			918,954	0.70
353,177	EDP - Energias de Portugal			1,539,499	1.18
174,918	Enel			1,539,978	1.18
1,028,058	Greencoat Renewables			724,267	0.55
8,191	Industria de Diseno Textil			391,694	0.30
263,204	Infratil			1,611,099	1.23
43,810	ING			957,139	0.73
10,443	Johnson & Johnson			1,706,856	1.31
1,992	JPMorgan Chase			532,902	0.41
37,783	Koninklijke Ahold Delhaize			1,352,443	1.04
1,845	Linde			686,458	0.53
853	Lonza			509,294	0.39
5,259	Macquarie			651,257	0.50
16,893	Merck & Co			1,259,509	0.96
5,159	Microsoft			2,345,020	1.79
21,821	Nestle			1,803,863	1.38
12,895	NextEra Energy			909,812	0.70
5,931	Novartis			634,003	0.49
6,249	Novo Nordisk			262,173	0.20
12,198	PepsiCo			1,555,977	1.19
3,388	Roche			948,528	0.73
4,857	RTX			744,852	0.57
4,415	SAP			997,349	0.76
6,057	Schneider Electric			1,503,953	1.15
102,800	Sekisui House			1,909,334	1.46
88,000	Simplo Technology			868,010	0.66
326,600	Singapore Telecommunications			921,355	0.71
100,000	Taiwan Semiconductor Manufacturing			4,225,314	3.23
15,300	Tencent Holdings			1,070,975	0.82
178,687	Terna - Rete Elettrica Nazionale			1,594,781	1.22
4,840	Texas Instruments			671,449	0.51
6,011	Vinci			697,426	0.53
1,361	Zurich Insurance			824,611	0.63
				50,587,251	38.71
Equity - UK Large Cap - 6.14% (2024: 5.52% - EUR 6,855,679)					
14,523	AstraZeneca			2,065,378	1.58
211,500	Legal & General			572,641	0.44
69,167	National Grid			900,243	0.69
20,245	Rio Tinto			1,262,864	0.96
101,724	SSE			2,224,255	1.70
832,063	Taylor Wimpey			1,002,463	0.77
				8,027,844	6.14

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL DIVERSIFIED INCOME FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Equity - UK Small Cap - 0.79% (2024: 3.64% - EUR 4,507,731)					
852,961	Greencoat UK Wind			1,031,997	0.79
				1,031,997	0.79
Floating Rate Notes - 1.46% (2024: 1.53% - EUR 1,902,789)					
300,000	Deuce Finco	6.764	15/06/2027	303,186	0.23
800,000	Lottomatica Group	5.297	01/06/2031	806,228	0.62
200,000	Volkswagen International Finance	7.875	06/09/2172	231,521	0.18
500,000	Zurich Finance Ireland Designated Activity	5.125	23/11/2052	564,447	0.43
				1,905,382	1.46
Government Bonds - 23.93% (2024: 15.60% - EUR 19,336,775)					
2,000,000	U.S. Treasury Note	3.875	15/08/2033	1,719,416	1.32
2,000,000	U.S. Treasury Note	4.500	15/11/2033	1,791,521	1.37
4,000,000	U.S. Treasury Note	4.000	31/01/2029	3,496,277	2.68
4,000,000	U.S. Treasury Note	4.500	31/05/2029	3,554,883	2.72
4,500,000	U.S. Treasury Note	4.500	15/05/2027	3,939,066	3.01
5,000,000	U.S. Treasury Note	4.125	28/02/2027	4,347,111	3.33
6,000,000	U.S. Treasury Note	3.875	15/03/2028	5,219,870	3.99
6,000,000	U.S. Treasury Note	3.875	31/03/2027	5,202,606	3.98
2,000,000	United Kingdom Gilt	4.375	31/07/2054	1,995,615	1.53
				31,266,365	23.93
Overseas REIT - 5.36% (2024: 6.18% - EUR 7,681,738)					
657,206	CapitaLand Ascendas REIT			1,233,824	0.95
446,836	Capitaland India Trust			357,823	0.27
418,000	CapitaLand Integrated Commercial Trust			659,740	0.51
9,936	Equity LifeStyle Properties Inc			521,688	0.40
669	GLP			524,267	0.40
2,010	Japan Hotel REIT Investment			1,014,207	0.78
740,677	Mirvac Group			959,331	0.73
77,754	Warehouses De Pauw CVA			1,730,027	1.32
				7,000,907	5.36
REIT - UK Large Cap - 1.31% (2024: 0.85% - EUR 1,059,764)					
373,514	LondonMetric Property			808,231	0.62
113,023	Segro			898,730	0.69
				1,706,961	1.31

Forward Contracts* - 1.09% (2024: 0.92% - EUR 1,117,636)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy BRL 2,620,819; Sell BRL 2,620,819	28/11/2025	2,247	–
Buy BRL 142,258; Sell BRL 142,258	28/11/2025	106	–
Buy GBP 5,220,570; Sell GBP 5,220,570	28/11/2025	919	–
Buy GBP 4,279,269; Sell GBP 4,279,269	28/11/2025	753	–
Buy USD 455,000; Sell USD 455,000	11/12/2025	6,566	–
Buy USD 2,400,000; Sell USD 2,400,000	11/12/2025	11,602	0.01
Buy USD 2,169,134; Sell USD 2,169,134	28/11/2025	12,911	0.01
Buy USD 1,301,240; Sell USD 1,301,240	28/11/2025	7,745	0.01

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL DIVERSIFIED INCOME FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Forward Contracts* - 1.09% (2024: 0.92% - EUR 1,117,636) (continued)					
Buy USD 172,009; Sell USD 172,009			28/11/2025	1,024	–
Buy USD 2,104,233; Sell USD 2,104,233			28/11/2025	12,525	0.01
Buy USD 1,003,572; Sell USD 1,003,572			28/11/2025	5,973	–
Buy USD 1,448,023; Sell USD 1,448,023			28/11/2025	8,619	0.01
Buy DKK 2,200,000; Sell DKK 2,200,000			11/12/2025	192	–
Buy GBP 620,000; Sell GBP 620,000			11/12/2025	7,619	0.01
Buy GBP 26,880,000; Sell GBP 26,880,000			11/12/2025	477,696	0.37
Buy GBP 1,959; Sell GBP 1,959			28/11/2025	1	–
Buy GBP 87,744; Sell GBP 87,744			28/11/2025	555	–
Buy JPY 248,000,000; Sell JPY 248,000,000			12/12/2025	42,794	0.03
Buy JPY 438,700,000; Sell JPY 438,700,000			05/12/2025	81,349	0.06
Buy JPY 435,039,660; Sell JPY 435,039,660			05/12/2025	97,809	0.07
Buy JPY 432,714,796; Sell JPY 432,714,796			05/12/2025	139,607	0.11
Buy JPY 433,679,148; Sell JPY 433,679,148			04/12/2025	85,077	0.07
Buy JPY 640,572,300; Sell JPY 640,572,300			04/12/2025	264,254	0.20
Buy JPY 431,363,460; Sell JPY 431,363,460			04/12/2025	107,921	0.08
Buy NOK 47,400,000; Sell NOK 47,400,000			11/12/2025	3,834	–
Buy NZD 3,200,000; Sell NZD 3,200,000			11/12/2025	37,788	0.03
Buy SGD 6,500,000; Sell SGD 6,500,000			11/12/2025	11,561	0.01
Buy TWD 15,800,000; Sell TWD 15,800,000			12/12/2025	615	–
				1,429,662	1.09

	Fair Value EUR	
Financial Assets At Fair Value Through Profit or Loss	**128,035,054**	**97.98**

Forward Contracts* - (1.04)% (2024: (1.81%) - EUR (2,236,845))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy GBP 5,000; Sell GBP 5,000	28/11/2025	(3)	–
Buy JPY 1,960,000,000; Sell JPY 1,960,000,000	12/12/2025	(392,698)	(0.30)
Buy JPY 474,000,000; Sell JPY 474,000,000	12/12/2025	(87,938)	(0.07)
Buy TWD 16,100,000; Sell TWD 16,100,000	12/12/2025	(3,357)	–
Buy AUD 2,900,000; Sell AUD 2,900,000	11/12/2025	(7,878)	(0.01)
Buy CHF 4,400,000; Sell CHF 4,400,000	11/12/2025	(10,214)	(0.01)
Buy HKD 10,300,000; Sell HKD 10,300,000	11/12/2025	(17,008)	(0.01)
Buy SGD 1,500,000; Sell SGD 1,500,000	11/12/2025	(5,630)	–
Buy TWD 328,800,000; Sell TWD 328,800,000	12/12/2025	(22,448)	(0.02)
Buy TWD 16,500,000; Sell TWD 16,500,000	12/12/2025	(2,032)	–
Buy USD 62,250,000; Sell USD 62,250,000	11/12/2025	(794,883)	(0.61)

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL DIVERSIFIED INCOME FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Forward Contracts* - (1.04)% (2024: (1.81%) - EUR (2,236,845)) (continued)					
	Buy USD 830,000; Sell USD 830,000		11/12/2025	(6,741)	(0.01)
	Buy USD 1,000,000; Sell USD 1,000,000		11/12/2025	(3,001)	–
				(1,353,831)	(1.04)

	Fair Value EUR	
Financial Liabilities At Fair Value Through Profit or Loss	**(1,353,831)**	**(1.04)**
Cash and Cash Equivalents	3,795,649	3.15
Other Net Liabilities	(200,550)	(0.09)
Net Asset Value as at 31 October 2025	**130,677,422**	**100.00**

* The counterparties to the forwards are Citibank (A+) (2024: (A+)) and Barclays Bank Plc (A+) (2024: (A-)).

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

Portfolio Analysis (Unaudited)	% of Total Assets
Transferable securities admitted to official stock exchange or traded on a regulated market (2024: 95.34%)	94.90
OTC financial derivative instruments (2024: 0.88%)	1.07
Other current assets (2024: 3.78%)	4.03
	100.00

SCHEDULE OF INVESTMENTS - AEGON GLOBAL SUSTAINABLE EQUITY FUND
As at 31 October 2025

Nominal	Security Description	Fair Value EUR	% of Net Assets
Equities - 89.09% (2024: 83.86% - EUR 207,827,078)			
23,004	ABIOMED**	0	0.00
24,004	Advanced Drainage Systems	2,887,323	1.42
292,169	Atlas Copco	4,337,590	2.13
92,824	Citizens Financial Group	4,059,137	1.99
14,962	Cloudflare	2,865,286	1.41
3,671	Crowdstrike Holdings	1,708,952	0.84
26,976	Danaher	5,011,661	2.46
98,349	Dynatrace	4,130,143	2.03
202,341	Essential Utilities	6,784,481	3.33
10,346	HD Hyundai Electric	5,464,678	2.68
161,877	HDFC Bank	5,159,851	2.53
255,815	Huntington Bancshares	3,389,325	1.66
13,964	Insulet	3,766,997	1.85
118,600	JMDC	3,251,629	1.59
13,946	Keyence	4,491,636	2.20
37,108	Kimberly-Clark	3,859,805	1.89
2,012	KLA	2,109,728	1.03
55,017	Knorr-Bremse	4,464,907	2.19
8,210	Lonza	4,902,516	2.40
31,272	Microsoft	14,219,766	6.97
32,007	MSA Safety	4,343,220	2.13
84,141	Nasdaq	6,227,973	3.05
40,135	Novo Nordisk	1,683,552	0.83
103,443	NVIDIA	18,126,095	8.89
54,741	Planet Fitness	4,257,826	2.09
452,883	Powerfleet	1,942,889	0.95
20,595	Rockwell Automation	6,511,035	3.19
17,935	Schneider Electric	4,453,894	2.18
39,176	Shopify	5,866,135	2.88
239,173	Taiwan Semiconductor Manufacturing	10,105,811	4.96
732,247	Terna - Rete Elettrica Nazionale	6,536,032	3.21
14,071	Texas Instruments	1,952,540	0.96
8,213	TopBuild	2,988,957	1.47
34,008	TransUnion	2,349,379	1.15
92,638	UL Solutions Inc	6,274,249	3.08
47,924	Xylem	6,278,773	3.08
8,039	Zurich Insurance	4,871,436	2.39
		181,635,207	89.09
Equity - UK Large Cap - 5.38% (2024: 9.59% - EUR 23,755,024)			
47,639	AstraZeneca	6,774,814	3.33
109,156	RELX	4,183,398	2.05
		10,958,212	5.38
Equity - UK Small Cap - 1.37% (2024: 4.36% - EUR 10,813,545)			
1,189,928	Trustpilot	2,792,958	1.37
		2,792,958	1.37

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL SUSTAINABLE EQUITY FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
Overseas REIT - 2.25% (2024: 2.66% - EUR 6,591,908)			
29,585	American Tower	4,590,896	2.25
		4,590,896	2.25

Forward Contracts* - 0.00% (2024: 0.00% - EUR Nil)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy BRL 3,676,296; Sell EUR 582,420	28/11/2025	3,124	–
		3,124	–

	Fair ValueEUR	
Financial Assets At Fair Value Through Profit or Loss	**199,980,397**	**98.09**
Cash and Cash Equivalents	4,306,154	2.11
Other Net Liabilities	(405,505)	(0.20)
Net Asset Value as at 31 October 2025	**203,881,046**	**100.00**

* The counterparties to the forwards are Citibank (A+) (2024: (A+)).

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

Portfolio Analysis (Unaudited)	% of Total Assets
Transferable securities admitted to official stock exchange or traded on a regulated market (2024: 88.74%)	95.82
Other current assets (2024: 11.26%)	4.18
	100.00

**A non-tradeable Contingent Value Right was issued to holders of Abiomed following its acquistion by Johnson & Johnson in December 2022. This currently has no market value hence priced at zero as at year end 31 October 2025.

SCHEDULE OF INVESTMENTS - AEGON GLOBAL SHORT DATED HIGH YIELD CLIMATE TRANSITION FUND
As at 31 October 2025

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities – 6.46% (2024: 4.15% - USD 3,953,061)					
1,200,000	Getty Images	14.000	01/03/2028	1,180,590	0.72
893,718	IHS Netherlands Holdco	8.000	18/09/2027	895,966	0.55
880,000	International Design	10.000	15/11/2028	1,059,731	0.65
1,000,000	Limak Yenilenebilir Enerji	9.625	12/08/2030	988,590	0.60
1,170,000	Millicom International Cellular	5.125	15/01/2028	1,164,462	0.71
1,494,640	Sarens Finance	5.750	21/02/2027	1,727,239	1.06
1,210,511	Vivion Investments	6.500	28/02/2029	1,400,815	0.86
1,315,039	Vivion Investments	8.500	31/08/2028	1,522,722	0.93
700,000	Zorlu Enerji Elektrik Uretim	11.000	23/04/2030	630,401	0.39
				10,570,516	6.46
Corporate Bonds – 85.57% (2024: 86.98% - USD 82,951,637)					
2,821,734	Adler Financing Sarl	8.250	31/12/2028	3,538,701	2.16
1,300,000	Albertsons Cos	6.500	15/02/2028	1,323,501	0.81
1,900,000	Amber Finco	6.625	15/07/2029	2,314,761	1.42
2,000,000	American Axle & Manufacturing	6.500	01/04/2027	2,004,363	1.23
1,300,000	Ardagh Metal Packaging Finance USA	6.000	15/06/2027	1,303,213	0.80
1,000,000	Azelis Finance	5.750	15/03/2028	1,189,357	0.73
1,500,000	Ball	6.875	15/03/2028	1,526,301	0.93
1,500,000	Bath & Body Works	5.250	01/02/2028	1,512,890	0.93
2,100,000	Cascades	5.375	15/01/2028	2,095,690	1.28
1,400,000	CECONOMY	6.250	15/07/2029	1,705,286	1.04
700,000	Charles River Laboratories International	4.250	01/05/2028	692,010	0.42
1,400,000	Chemours	5.375	15/05/2027	1,395,485	0.85
1,200,000	Citycon Treasury	6.500	08/03/2029	1,462,082	0.89
1,800,000	Close Brothers	7.750	14/06/2028	2,490,612	1.52
1,000,000	Constellium	5.625	15/06/2028	998,131	0.61
600,000	Coventry Building Society	7.000	07/11/2027	807,621	0.49
2,700,000	CPI Property Group	7.000	07/05/2029	3,351,629	2.05
3,000,000	CPUK Finance	7.875	28/08/2029	4,098,870	2.51
1,500,000	Crocs	4.250	15/03/2029	1,446,575	0.89
1,400,000	Cushman & Wakefield US Borrower	6.750	15/05/2028	1,413,552	0.86
600,000	Dana	5.375	15/11/2027	599,898	0.37
950,000	Deuce Finco	5.500	15/06/2027	1,245,031	0.76
200,000	Deutsche Bank	5.580	01/09/2026	202,363	0.12
2,200,000	Directv Financing	5.875	15/08/2027	2,189,985	1.34
200,000	Electricite de France	5.700	23/05/2028	206,536	0.13
1,100,000	Elior Group	5.625	15/03/2030	1,315,703	0.80
1,900,000	Energo-Pro	8.000	27/05/2030	2,331,537	1.43
2,500,000	Energo-Pro	11.000	02/11/2028	2,644,837	1.62
1,600,000	Essendi	6.375	15/10/2029	1,952,590	1.19
2,200,000	Flora Food Management	6.875	02/07/2029	2,408,884	1.47
200,000	Fnac Darty	6.000	01/04/2029	241,310	0.15
1,100,000	Ford Otomotiv Sanayi	7.125	25/04/2029	1,135,926	0.69
596,000	Forvia	2.750	15/02/2027	688,170	0.42
1,300,000	Future	6.750	10/07/2030	1,707,537	1.04
2,100,000	Grifols	3.875	15/10/2028	2,367,130	1.45
1,900,000	Gruenenthal GmbH	4.125	15/05/2028	2,209,344	1.35
1,900,000	Guala Closures	3.250	15/06/2028	2,145,692	1.31
1,000,000	Hammerson	7.250	21/04/2028	1,384,048	0.85

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL SHORT DATED HIGH YIELD CLIMATE TRANSITION FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds – 85.57% (2024: 86.98% - USD 82,951,637) (continued)					
1,100,000	HAT Holdings	8.000	15/06/2027	1,142,940	0.70
1,600,000	HTA Group	7.500	04/06/2029	1,662,274	1.02
1,829,000	Iceland Bondco	10.875	15/12/2027	2,546,164	1.56
1,600,000	IHO Verwaltungs GmbH	8.750	15/05/2028	1,944,695	1.19
1,700,000	IHS Holding	5.625	29/11/2026	1,687,474	1.03
700,000	iliad	5.375	14/06/2027	837,344	0.51
700,000	Intesa Sanpaolo	5.710	15/01/2026	701,313	0.43
1,700,000	ION Platform Finance US	4.625	01/05/2028	1,602,735	0.98
700,000	Iron Mountain UK	3.875	15/11/2025	919,014	0.56
1,600,000	KFC Holding	4.750	01/06/2027	1,596,350	0.98
2,300,000	Kier Group	9.000	15/02/2029	3,187,561	1.95
2,506,000	Kohl's	10.000	01/06/2030	2,732,244	1.67
700,000	Luminor Bank	3.551	12/06/2029	818,432	0.50
2,300,000	Market Bidco Finco	4.750	04/11/2027	2,679,278	1.64
700,000	Marks & Spencer	3.250	10/07/2027	901,848	0.55
2,000,000	Metro Bank Holdings	12.000	30/04/2029	3,001,512	1.84
1,000,000	New Red Finance	3.875	15/01/2028	981,875	0.60
1,900,000	Nomad Foods Bondco	2.500	24/06/2028	2,160,985	1.32
2,100,000	Nordstrom	6.950	15/03/2028	2,189,108	1.34
600,000	Novelis	3.250	15/11/2026	595,920	0.36
800,000	Odido Holding	3.750	15/01/2029	922,406	0.56
1,500,000	OI European	6.250	15/05/2028	1,791,008	1.10
600,000	Owens-Brockway Glass Container	6.625	13/05/2027	600,612	0.37
1,100,000	Paprec Holding	4.125	15/07/2030	1,295,954	0.79
1,100,000	PeopleCert Wisdom Issuer	5.750	15/09/2026	1,267,432	0.78
1,400,000	Phoenix Group Holdings	5.375	06/07/2027	1,414,590	0.87
1,350,000	Pinnacle Bidco	10.000	11/10/2028	1,869,423	1.14
1,500,000	Piraeus Bank	8.250	28/01/2027	1,758,955	1.08
1,500,000	RAC Bond	5.250	04/11/2027	1,960,007	1.20
1,300,000	Sealed Air	6.125	01/02/2028	1,317,316	0.81
1,100,000	TDC Net	5.056	31/05/2028	1,331,189	0.81
3,200,000	Telenet Finance Luxembourg Notes	5.500	01/03/2028	3,176,530	1.94
1,700,000	Titanium Ruth Holdco	0.950	02/06/2026	1,948,091	1.19
1,445,000	Travis Perkins	3.750	17/02/2026	1,882,713	1.15
1,300,000	TUI	5.875	15/03/2029	1,563,943	0.96
2,400,000	Turkcell Iletisim Hizmetleri	5.800	11/04/2028	2,411,590	1.48
2,000,000	Turkiye Sinai Kalkinma Bankasi	7.125	17/10/2029	2,053,814	1.26
700,000	TVL Finance	10.250	28/04/2028	928,741	0.57
458,000	UPC Holding	5.500	15/01/2028	456,060	0.28
1,300,000	Uzauto Motors	4.850	04/05/2026	1,290,649	0.79
1,100,000	Valeo SE	5.375	28/05/2027	1,315,481	0.80
1,500,000	VF	4.125	07/03/2026	1,741,339	1.07
1,200,000	Virgin Media Secured Finance	4.125	15/08/2030	1,427,591	0.87
3,000,000	Volvo Car	4.200	10/06/2029	3,550,530	2.17
700,000	Yorkshire Building Society	3.375	13/09/2028	897,966	0.54
600,000	ZF Europe Finance	2.500	23/10/2027	667,817	0.41
1,500,000	ZF North America Capital	6.875	14/04/2028	1,517,939	0.93
				139,895,903	85.57
Floating Rate Notes - 4.06% (2024: 6.51% - USD 6,208,749)					
1,300,000	Azerion Group	7.532	02/10/2029	1,480,824	0.91

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL SHORT DATED HIGH YIELD CLIMATE TRANSITION FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Floating Rate Notes - 4.06% (2024: 6.51% - USD 6,208,749) (continued)					
1,300,000	Deuce Finco	6.764	15/06/2027	1,519,748	0.93
600,000	Guala Closures	6.014	29/06/2029	694,872	0.43
900,000	IMA Industria Macchine Automatiche	5.776	15/04/2029	1,050,478	0.64
600,000	LifeFit Group MidCo GmbH	9.032	29/08/2029	725,330	0.44
1,000,000	Piraeus Bank	3.000	03/12/2028	1,160,375	0.71
				6,631,627	4.06

Forward Contracts* - 0.86% (2024: 1.19% - USD 1,136,630)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy USD 67,345,201; Sell EUR 57,545,000	04/12/2025	651,294	0.40
Buy USD 1,978,479; Sell EUR 1,700,000	04/12/2025	8,200	0.01
Buy USD 34,785,716; Sell GBP 25,950,000	04/12/2025	713,755	0.44
Buy USD 349,922; Sell EUR 300,000	04/12/2025	2,226	–
Buy USD 238,080; Sell EUR 200,000	04/12/2025	6,283	–
Buy USD 1,177,181; Sell EUR 1,000,000	04/12/2025	18,194	0.01
Buy USD 32,778; Sell GBP 24,796	28/11/2025	222	–
Buy USD 10,116; Sell GBP 7,601	28/11/2025	136	–
Buy USD 168; Sell GBP 127	28/11/2025	1	–
Buy USD 16,123; Sell GBP 12,233	28/11/2025	61	–
		1,400,372	0.86

	Fair ValueUSD	
Financial Assets At Fair Value Through Profit or Loss	**158,498,418**	**96.95**

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy GBP 600,000; Sell USD 801,215	04/12/2025	(13,424)	(0.01)
Buy GBP 65,594,413; Sell USD 86,712,140	28/11/2025	(587,726)	(0.36)
Buy GBP 34,350,142; Sell USD 45,408,930	28/11/2025	(307,743)	(0.19)
Buy GBP 22,264,683; Sell USD 29,432,642	28/11/2025	(199,469)	(0.12)
Buy GBP 178,447; Sell USD 237,487	28/11/2025	(3,189)	–
Buy GBP 139,373; Sell USD 184,968	28/11/2025	(1,973)	–
Buy GBP 131,377; Sell USD 174,354	28/11/2025	(1,859)	–
Buy GBP 203,076; Sell USD 268,453	28/11/2025	(1,817)	–
Buy GBP 69,057; Sell USD 91,648	28/11/2025	(978)	–
Buy GBP 74,905; Sell USD 98,727	28/11/2025	(377)	–
Buy GBP 20,537; Sell USD 27,331	28/11/2025	(367)	–
Buy GBP 38,333; Sell USD 50,523	28/11/2025	(193)	–

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL SHORT DATED HIGH YIELD CLIMATE TRANSITION FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
	Forward Contracts* - 0.86% (2024: 1.19% - USD 1,136,630) (continued)				
	Financial Liabilities At Fair Value Through Profit or Loss			**(1,119,115)**	**(0.68)**
	Cash and Cash Equivalents			1,240,634	0.76
	Other Net Assets			4,852,770	2.97
	Net Asset Value as at 31 October 2025			**163,472,707**	**100.00**

* The counterparties to the forwards are Citibank (A+) (2024: (A+)) and Deutsche Bank (A) (2024: (A-)).

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

Portfolio Analysis (Unaudited)	% of Total Assets
Transferable securities admitted to official stock exchange or traded on a regulated market (2024: 92.28%)	94.38
OTC financial derivative instruments (2024: 1.13%)	0.84
Other current assets (2024: 6.59%)	4.78
	100.00

7. Schedule of Investments

SCHEDULE OF INVESTMENTS - AEGON GLOBAL SHORT DATED CLIMATE TRANSITION FUND
As at 31 October 2025

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds - 93.26% (2024: 92.12% - GBP 736,125,269)					
1,500,000	ABN AMRO Bank	5.125	22/02/2028	1,527,593	0.16
2,800,000	ABN AMRO Bank	4.800	18/04/2026	2,136,035	0.23
4,000,000	ABN AMRO Bank	3.625	10/01/2026	3,532,970	0.38
7,000,000	Ageas	4.750	01/12/2028	7,063,077	0.75
3,498,000	AIB Group	6.608	13/09/2029	2,827,043	0.30
5,000,000	AIB Group	2.875	30/05/2031	4,408,557	0.47
11,500,000	Allianz	4.597	07/09/2038	10,562,339	1.13
9,800,000	Alphabet	2.500	06/05/2029	8,639,107	0.92
9,300,000	Anglian Water Services Financing	2.625	15/06/2027	9,016,506	0.96
3,200,000	Aroundtown	1.625	15/07/2169	2,731,911	0.29
5,100,000	Aroundtown	0.375	15/04/2027	4,343,685	0.46
4,000,000	ASN Bank	0.375	03/03/2028	3,338,721	0.36
15,300,000	AstraZeneca	4.800	26/02/2027	11,789,048	1.26
5,000,000	Aviva	4.375	12/09/2049	4,900,709	0.52
5,305,000	Aviva	3.375	04/12/2045	4,677,573	0.50
2,900,000	AXA	3.375	06/07/2047	2,582,321	0.28
5,000,000	AXA	3.250	28/05/2049	4,429,641	0.47
6,800,000	AXA	4.500	15/03/2174	4,780,262	0.51
2,200,000	B&M European Value Retail	8.125	15/11/2030	2,288,583	0.24
4,400,000	Banco Bilbao Vizcaya Argentaria	6.000	15/10/2168	3,899,702	0.42
3,000,000	Barclays	3.750	22/11/2030	2,998,688	0.32
5,900,000	Barclays	5.829	09/05/2027	4,530,101	0.48
7,600,000	Barclays	4.972	16/05/2029	5,874,963	0.63
5,000,000	Bayer US Finance II	6.125	21/11/2026	3,871,877	0.41
9,200,000	Bayer US Finance II	4.375	15/12/2028	6,983,270	0.75
4,800,000	BMW International Investment	5.500	06/06/2026	4,839,878	0.52
2,500,000	BMW US Capital	4.900	02/04/2029	1,944,092	0.21
3,200,000	BMW US Capital	1.250	12/08/2026	2,384,943	0.25
7,000,000	BMW US Capital	4.650	19/03/2027	5,374,603	0.57
3,000,000	BNP Paribas	1.323	13/01/2027	2,270,820	0.24
4,700,000	BNP Paribas	4.400	14/08/2028	3,584,718	0.38
4,250,000	BPCE	5.203	18/01/2027	3,277,176	0.35
5,300,000	BPCE	4.875	01/04/2026	4,040,310	0.43
5,300,000	BPCE	6.714	19/10/2029	4,283,473	0.46
13,900,000	CaixaBank	6.208	18/01/2029	11,011,505	1.18
4,000,000	Citigroup	1.122	28/01/2027	3,023,933	0.32
10,500,000	Citigroup	4.786	04/03/2029	8,100,430	0.87
6,600,000	Close Brothers Finance	2.750	19/10/2026	6,471,913	0.69
3,794,000	Cloverie for Zurich Insurance	5.625	24/06/2046	2,905,844	0.31
600,000	Clydesdale Bank	2.500	22/06/2027	529,666	0.06
3,000,000	Clydesdale Bank	4.625	08/06/2026	3,009,896	0.32
6,600,000	CNP Assurances	0.375	08/03/2028	5,516,692	0.59
4,600,000	Coventry Building Society	2.625	07/12/2026	4,070,724	0.43
7,400,000	Coventry Building Society	7.000	07/11/2027	7,586,758	0.81
2,600,000	CPUK Finance	3.690	28/08/2028	2,519,133	0.27
5,532,000	CPUK Finance	5.876	28/08/2027	5,654,122	0.60
2,800,000	Credit Agricole	5.375	15/01/2029	2,846,767	0.30
3,600,000	Credit Agricole	4.125	10/01/2027	2,738,561	0.29
5,100,000	Danske Bank	4.625	13/04/2027	5,107,980	0.55
11,100,000	Danske Bank	5.427	01/03/2028	8,596,253	0.92
2,500,000	Dell International	4.900	01/10/2026	1,914,931	0.20

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL SHORT DATED CLIMATE TRANSITION FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds - 93.26% (2024: 92.12% - GBP 736,125,269) (continued)					
3,100,000	Deutsche Bahn	3.125	24/07/2026	3,082,857	0.33
3,800,000	Deutsche Bahn	1.875	13/02/2026	3,777,807	0.40
4,900,000	Deutsche Bahn	1.000	17/12/2027	4,206,957	0.45
2,100,000	Deutsche Bank	5.625	19/05/2031	1,866,207	0.20
2,500,000	Deutsche Bank	7.146	13/07/2027	1,939,913	0.21
2,600,000	Deutsche Bank	4.500	30/04/2170	2,284,976	0.24
3,300,000	Deutsche Bank	7.125	30/04/2168	3,311,545	0.35
5,900,000	Deutsche Bank	3.000	16/06/2029	5,223,063	0.56
8,700,000	DS Smith	4.375	27/07/2027	7,889,412	0.84
5,000,000	DWR Cymru Financing UK	1.625	31/03/2026	4,943,752	0.53
2,700,000	EDP Finance	1.710	24/01/2028	1,945,171	0.21
1,900,000	Electricite de France	5.700	23/05/2028	1,494,475	0.16
5,000,000	Electricite de France	5.125	17/09/2173	4,557,878	0.49
7,600,000	Electricite de France	3.750	05/06/2027	6,830,824	0.73
5,200,000	EnBW International Finance	3.625	22/11/2026	4,642,325	0.50
3,700,000	Enel	6.375	16/07/2171	3,510,208	0.38
5,000,000	Erste Group Bank	8.500	15/04/2172	4,963,275	0.53
7,600,000	Euroclear Bank	3.625	13/10/2027	6,842,670	0.73
4,900,000	Fidelidade - Co De Seguro	4.250	04/09/2031	4,363,379	0.47
4,600,000	Ford Motor Credit	6.860	05/06/2026	4,654,900	0.50
4,500,000	Fortum Oyj	4.000	26/05/2028	4,093,587	0.44
1,956,000	General Motors Financial	4.200	27/10/2028	1,486,637	0.16
4,100,000	General Motors Financial	5.400	06/04/2026	3,137,582	0.34
5,500,000	General Motors Financial	5.150	15/08/2026	5,528,136	0.59
1,100,000	Goldman Sachs	7.250	10/04/2028	1,173,819	0.13
8,100,000	Goldman Sachs	3.850	26/01/2027	6,152,812	0.66
8,000,000	Haleon US Capital	3.375	24/03/2027	6,039,407	0.65
5,000,000	Hammerson	1.750	03/06/2027	4,354,757	0.47
3,463,000	Hammerson	7.250	21/04/2028	3,650,664	0.39
2,800,000	HSBC Holdings	4.041	13/03/2028	2,125,465	0.23
3,300,000	HSBC Holdings	3.000	22/07/2028	3,233,931	0.35
2,000,000	Iberdrola Finanzas	4.875	25/07/2171	1,833,801	0.20
3,600,000	Iberdrola International	2.250	28/04/2169	3,060,214	0.33
4,300,000	Iberdrola International	1.874	28/04/2169	3,779,807	0.40
3,200,000	IE2 Holdco	2.875	01/06/2026	2,825,312	0.30
7,200,000	Informa	3.000	23/10/2027	6,405,814	0.68
3,900,000	ING Groep	6.250	20/05/2033	4,014,483	0.43
4,100,000	International Business Machines	3.300	15/05/2026	3,111,771	0.33
7,400,000	International Business Machines	3.375	06/02/2027	6,600,256	0.71
12,600,000	Intesa Sanpaolo	7.000	21/11/2025	9,610,315	1.03
3,800,000	Investec	9.125	06/03/2033	4,109,763	0.44
9,300,000	John Deere Bank	2.500	14/09/2026	8,213,278	0.88
10,000,000	Johnson & Johnson	2.700	26/02/2029	8,912,683	0.95
3,300,000	JPMorgan Chase	4.979	22/07/2028	2,550,202	0.27
3,700,000	Kering	5.125	23/11/2026	3,728,441	0.40
2,000,000	Kier Group	9.000	15/02/2029	2,111,198	0.23
5,100,000	Legal & General	5.250	21/03/2047	3,914,442	0.42
3,800,000	Lloyds Banking	6.625	02/06/2033	3,951,391	0.42
5,000,000	Lloyds Banking	5.462	05/01/2028	3,862,017	0.41
5,000,000	Lseg Netherlands	4.125	29/09/2026	4,472,271	0.48
2,700,000	LSEGA Financing	4.500	19/10/2028	2,722,422	0.29

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL SHORT DATED CLIMATE TRANSITION FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds - 93.26% (2024: 92.12% - GBP 736,125,269) (continued)					
4,700,000	LSEGA Financing	1.375	06/04/2026	3,538,880	0.38
3,400,000	Luminor Bank	3.551	12/06/2029	3,027,832	0.32
7,800,000	M&G	6.500	20/10/2048	6,206,166	0.66
10,600,000	Mars	4.600	01/03/2028	8,170,065	0.87
10,200,000	Medtronic Global	1.125	07/03/2027	8,850,407	0.95
8,100,000	Mercedes-Benz Finance North America	3.450	06/01/2027	6,126,276	0.65
5,000,000	Mercedes-Benz Finance North America LLC	4.800	30/03/2028	3,871,278	0.41
3,700,000	Mercedes-Benz International Finance	5.000	12/07/2027	3,749,198	0.40
3,400,000	Metropolitan Life Global Funding I	4.000	05/04/2028	3,104,425	0.33
6,700,000	Metropolitan Life Global Funding I	4.500	09/07/2027	6,743,009	0.72
4,200,000	Metropolitan Life Global Funding I	0.550	16/06/2027	3,595,998	0.38
4,100,000	Morgan Stanley	2.625	09/03/2027	4,019,056	0.43
5,400,000	Motability Operations Group	0.125	20/07/2028	4,467,884	0.48
3,200,000	National Grid	0.250	01/09/2028	2,646,826	0.28
9,900,000	National Grid Electricity Distribution	3.500	16/10/2026	9,832,853	1.05
3,900,000	Nationwide Building Society	5.750	20/12/2168	3,900,542	0.42
4,900,000	Nationwide Building Society	1.500	13/10/2026	3,647,295	0.39
2,000,000	NatWest	7.416	06/06/2033	2,115,772	0.23
2,600,000	NatWest	3.073	22/05/2028	1,947,704	0.21
4,000,000	NatWest	2.105	28/11/2031	3,912,196	0.42
4,700,000	NatWest Group	4.067	06/09/2028	4,258,334	0.46
4,700,000	NatWest Markets	4.174	06/11/2028	3,581,651	0.38
2,700,000	Next	4.375	02/10/2026	2,706,894	0.29
5,900,000	Novo Nordisk Finance Netherlands	0.125	04/06/2028	4,906,553	0.52
11,200,000	Novo Nordisk Finance Netherlands	3.375	21/05/2026	9,921,846	1.06
17,100,000	NTT Finance	4.620	16/07/2028	13,167,164	1.41
5,800,000	Orange	5.250	05/12/2025	5,803,699	0.62
3,700,000	Orsted	2.125	17/05/2027	3,568,451	0.38
4,900,000	Orsted	3.625	01/03/2026	4,330,217	0.46
3,300,000	Pfizer Investment Enterprises	4.450	19/05/2026	2,517,614	0.27
10,500,000	Pfizer Netherlands International Finance	2.875	19/05/2029	9,334,739	1.00
5,538,000	Phoenix	4.750	04/09/2031	4,209,808	0.45
3,500,000	Phoenix Group Holdings	5.867	13/06/2029	3,593,415	0.38
7,775,000	Phoenix Group Holdings	5.375	06/07/2027	5,983,722	0.64
4,000,000	Prologis	3.000	02/06/2026	3,532,604	0.38
2,300,000	Prologis Euro Finance LLC	0.250	10/09/2027	1,945,096	0.21
2,400,000	Prologis International Funding II	1.750	15/03/2028	2,083,502	0.22
4,570,000	RAC Bond	8.250	06/05/2046	4,971,837	0.53
2,900,000	RCI Banque	3.500	17/01/2028	2,590,485	0.28
4,900,000	RCI Banque	4.875	14/06/2028	4,509,657	0.48
3,000,000	Rothesay Life	6.875	12/03/2167	3,085,233	0.33
9,400,000	Sanofi	3.750	03/11/2027	7,152,002	0.76
9,600,000	Sanofi	2.625	23/06/2029	8,498,911	0.91
14,700,000	Santander Holdings USA	5.473	20/03/2029	11,393,629	1.22
4,800,000	Segro Capital	1.250	23/03/2026	4,211,541	0.45
14,400,000	Servicios Financieros	3.500	29/09/2028	12,786,373	1.37
1,600,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	1,239,663	0.13
5,200,000	Siemens Financieringsmaatschappij	3.000	22/11/2028	4,667,562	0.50
6,000,000	Siemens Financieringsmaatschappij	2.625	27/05/2029	5,321,335	0.57
9,500,000	Sika Capital	3.750	03/11/2026	8,480,099	0.91
8,500,000	Societe Generale	5.249	22/05/2029	6,585,729	0.70

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL SHORT DATED CLIMATE TRANSITION FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds - 93.26% (2024: 92.12% - GBP 736,125,269) (continued)					
9,800,000	Societe Generale	5.519	19/01/2028	7,555,264	0.81
5,400,000	SP Distribution	5.875	17/07/2026	5,462,580	0.58
500,000	SP Manweb	4.875	20/09/2027	506,653	0.05
3,600,000	SSE	8.375	20/11/2028	4,009,747	0.43
7,000,000	SSE	4.000	21/04/2171	6,276,803	0.67
2,000,000	Stellantis Finance US	1.711	29/01/2027	1,471,278	0.16
5,300,000	Stellantis Finance US	5.350	17/03/2028	4,096,110	0.44
8,300,000	Stellantis Financial Services US	4.950	15/09/2028	6,354,596	0.68
8,500,000	Swedbank	5.407	14/03/2029	6,701,751	0.72
12,500,000	TDC Net	5.186	02/08/2029	11,633,472	1.24
13,400,000	Titanium Ruth Holdco	0.950	02/06/2026	11,695,896	1.25
5,900,000	Turkcell Iletisim Hizmetleri	5.800	11/04/2028	4,515,571	0.48
3,900,000	UBS	7.750	10/03/2026	3,947,635	0.42
4,800,000	UBS	5.711	12/01/2027	3,664,245	0.39
5,100,000	UniCredit	3.375	31/01/2027	4,556,425	0.49
9,157,000	UniCredit	4.625	12/04/2027	7,003,640	0.75
10,000,000	UNITE Group	3.500	15/10/2028	9,716,659	1.04
4,600,000	VF	4.125	07/03/2026	4,067,413	0.43
5,000,000	VIA Outlets	1.750	15/11/2028	4,265,419	0.46
8,600,000	Visa	2.250	15/05/2028	7,545,728	0.81
1,300,000	Volkswagen Financial Services	5.500	07/12/2026	1,314,551	0.14
2,200,000	Volkswagen Financial Services	2.125	18/01/2028	2,088,220	0.22
5,100,000	Volkswagen Financial Services	3.250	19/05/2027	4,538,129	0.48
6,700,000	Volkswagen International Finance	3.875	14/06/2166	5,916,770	0.63
9,900,000	Vonovia	0.000	01/12/2025	8,705,630	0.93
4,300,000	Vonovia SE	0.375	16/06/2027	3,661,147	0.39
4,446,000	WEA Finance	4.125	20/09/2028	3,354,614	0.36
7,600,000	WPC Eurobond	2.250	09/04/2026	6,683,787	0.71
6,500,000	Yorkshire Building Society	7.375	12/09/2027	6,662,053	0.71
				872,822,488	93.26
Floating Rate Notes - 4.06% (2024: 4.50% - GBP 35,942,665)					
3,200,000	ASN Bank	7.000	15/12/2173	2,960,230	0.32
9,200,000	Credit Agricole	5.230	09/01/2029	7,136,885	0.76
5,000,000	Goldman Sachs	5.414	21/05/2027	3,832,786	0.41
9,500,000	HSBC Holdings	5.597	17/05/2028	7,371,140	0.79
2,400,000	Morgan Stanley	5.652	13/04/2028	1,865,865	0.20
5,000,000	Morgan Stanley Bank	4.968	14/07/2028	3,861,483	0.41
3,900,000	Nationwide Building Society	4.000	18/03/2028	3,509,798	0.37
8,500,000	Piraeus Bank	3.000	03/12/2028	7,512,524	0.80
				38,050,711	4.06
Swaps^^ - 0.18% (2024: 0.07% - GBP 570,037)					
100,200,000	IRS Receive 4.09% Pay United States		28/01/2028	982,185	0.11
56,000,000	IRS Receive 3.77% Pay United States		05/03/2028	204,002	0.02
108,000,000	IRS Receive 3.72% Pay SONIA		17/06/2027	186,880	0.02
61,000,000	IRS Receive 3.56% Pay United States		10/07/2029	214,942	0.02
98,000,000	IRS Receive 3.43% Pay United States		14/08/2028	8,586	–
33,000,000	IRS Pay 3.51% Receive SONIA		22/10/2028	30,358	0.01
				1,626,953	0.18

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON GLOBAL SHORT DATED CLIMATE TRANSITION FUND
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets

Forward Contracts* - 0.01% (2024: 0.07% - GBP 597,535)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy USD 4,662,499; Sell GBP 3,527,020	28/11/2025	24,050	–
Buy USD 3,000,000; Sell GBP 2,282,838	06/11/2025	2,151	–
Buy USD 9,400,000; Sell GBP 7,059,685	03/11/2025	99,999	0.01
		126,200	0.01

	Fair ValueGBP	
Financial Assets At Fair Value Through Profit or Loss	**912,626,352**	**97.51**

Swaps^^ - (0.01)% (2024: (0.31%) - GBP (2,505,795))

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
33,000,000	IRS Receive 3.51% Pay SONIA	22/10/2028	(30,358)	–
66,000,000	IRS Receive 3.32% Pay United States	03/11/2028	(35,546)	(0.01)
			(65,904)	(0.01)

Forward Contracts* - (0.96)% (2024: (0.25%) - GBP (2,004,351))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy CHF 5,924; Sell GBP 5,647	28/11/2025	(13)	–
Buy EUR 6,298,292; Sell GBP 5,558,532	28/11/2025	(920)	–
Buy GBP 297,306,095; Sell USD 396,400,000	26/11/2025	(4,603,001)	(0.49)
Buy GBP 371,685,060; Sell EUR 425,900,000	26/11/2025	(4,090,601)	(0.44)
Buy GBP 7,482,224; Sell EUR 8,600,000	26/11/2025	(105,638)	(0.01)
Buy GBP 7,059,309; Sell USD 9,400,000	26/11/2025	(99,988)	(0.01)
Buy GBP 5,092,122; Sell USD 6,800,000	26/11/2025	(86,944)	(0.01)
Buy GBP 1,841,505; Sell EUR 2,100,000	26/11/2025	(11,345)	–
Buy GBP 2,730,328; Sell EUR 3,100,000	26/11/2025	(4,831)	–
Buy GBP 2,282,716; Sell USD 3,000,000	26/11/2025	(2,166)	–
		(9,005,447)	(0.96)

	Fair Value GBP	
Financial Liabilities At Fair Value Through Profit or Loss	**(9,071,351)**	**(0.97)**
Cash and Cash Equivalents	24,761,355	2.65
Other Net Assets	7,622,030	0.81
Net Asset Value as at 31 October 2025	**935,938,386**	**100.00**

^^ The counterparties to the swaps are BNP Paribas (A+) (2024: (A+)) and Barclays Bank Plc (A+) (2024: (A+)).
* The counterparties to the forwards are Citibank (A+) (2024: (A+)) and BNP Paribas (A+) (2024: (A+)).

7. Schedule of Investments (continued)

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

Portfolio Analysis (Unaudited)	**% of Total Assets**
Transferable securities admitted to official stock exchange or traded on a regulated market (2024: 95.29%)	94.70
OTC financial derivative instruments (2024: 0.07%)	0.18
Other current assets (2024: 4.64%)	5.12
	100.00

SCHEDULE OF INVESTMENTS - AEGON INVESTMENT GRADE CLIMATE TRANSITION FUND**
As at 31 October 2025

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities - 1.15%					
390,000	Channel Link Enterprises Finance	2.706	30/06/2050	342,083	0.41
709,028	Vivion Investments	8.500	31/08/2028	625,336	0.74
				967,419	1.15
Corporate Bonds - 85.08%					
600,000	ABN AMRO Bank	3.324	13/03/2037	416,301	0.50
900,000	ABN AMRO Bank	2.470	13/12/2029	649,547	0.77
1,600,000	AIB Group	5.871	28/03/2035	1,284,923	1.53
500,000	Allianz	4.597	07/09/2038	459,232	0.55
700,000	Anglian Water Osprey Financing	6.750	27/08/2031	715,597	0.85
500,000	Argentum Netherlands	5.625	15/08/2052	385,451	0.46
900,000	Astrazeneca Finance	5.000	26/02/2034	709,108	0.84
300,000	AXA	4.500	15/03/2174	210,894	0.25
700,000	AXA	6.379	14/06/2168	607,935	0.72
400,000	Barclays	7.437	02/11/2033	349,619	0.42
500,000	Barclays	9.625	15/03/2172	431,411	0.51
1,100,000	Bayer US Finance II	4.625	25/06/2038	759,662	0.90
1,200,000	BNP Paribas	2.871	19/04/2032	829,711	0.99
900,000	BPCE	2.700	01/10/2029	644,588	0.77
400,000	CaixaBank	6.875	25/10/2033	419,778	0.50
1,000,000	CaixaBank	5.581	03/07/2036	782,476	0.93
1,500,000	Capital One Financial	6.183	30/01/2036	1,192,289	1.42
800,000	Centene	4.625	15/12/2029	591,372	0.70
111,000	Citycon Treasury	2.375	15/01/2027	96,487	0.11
1,150,000	Close Brothers	7.750	14/06/2028	1,211,992	1.44
600,000	CPI Property Group	4.000	22/01/2028	572,881	0.68
900,000	CPUK Finance	3.690	28/08/2028	872,008	1.04
800,000	Credit Agricole	5.134	11/03/2027	618,386	0.74
850,000	Credit Agricole	2.811	11/01/2041	457,362	0.54
1,200,000	Credit Agricole	3.250	14/01/2030	863,879	1.03
1,100,000	CVS Health	4.875	20/07/2035	823,540	0.98
1,600,000	Danske Bank	5.705	01/03/2030	1,268,197	1.51
700,000	Dell International	5.400	15/04/2034	550,552	0.66
800,000	Deutsche Bank	3.547	18/09/2031	578,615	0.69
500,000	Electricite de France	6.250	23/05/2033	415,237	0.49
1,100,000	Enel Finance International	5.500	26/06/2034	871,552	1.04
1,100,000	Enel Finance International	7.750	14/10/2052	1,039,170	1.24
1,000,000	Engie	5.625	10/04/2034	797,901	0.95
400,000	Erste Group Bank	4.250	15/04/2169	352,462	0.42
900,000	Erste Group Bank	4.000	15/01/2035	808,719	0.96
700,000	Euroclear Investments	1.375	16/06/2051	549,323	0.65
500,000	Ford Motor	3.250	12/02/2032	333,587	0.40
800,000	Ford Motor	5.291	08/12/2046	517,253	0.62
650,000	Ford Motor Credit	6.798	07/11/2028	517,537	0.62
700,000	Fortum	4.500	26/05/2033	661,424	0.79
700,000	Heimstaden Bostad	3.875	05/11/2029	628,583	0.75
700,000	Iberdrola International	2.250	28/04/2169	595,042	0.71
900,000	Iberdrola International	6.750	15/07/2036	781,819	0.93
1,000,000	Informa	3.375	09/06/2031	887,267	1.06
800,000	ING Groep	5.335	19/03/2030	628,490	0.75
1,200,000	International Business Machines	1.950	15/05/2030	829,736	0.99

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON INVESTMENT GRADE CLIMATE TRANSITION FUND**
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds - 85.08% (continued)					
900,000	Intesa Sanpaolo	7.778	20/06/2054	826,284	0.98
1,440,000	Intesa Sanpaolo	8.248	21/11/2033	1,294,375	1.54
400,000	JAB Holdings	4.375	19/05/2035	364,457	0.43
600,000	Kier Group	9.000	15/02/2029	633,359	0.75
400,000	Koninklijke KPN	5.750	17/09/2029	420,034	0.50
500,000	Legal & General	5.250	21/03/2047	383,769	0.46
600,000	Legal & General	5.125	14/11/2048	604,899	0.72
600,000	LSEGA Financing	4.500	19/10/2028	604,983	0.72
1,200,000	Luminor Holding	5.399	14/10/2035	1,109,166	1.32
800,000	M&G	6.500	20/10/2048	636,530	0.76
500,000	Mars	5.700	01/05/2055	390,436	0.47
800,000	Mars	5.000	01/03/2032	626,240	0.75
1,000,000	Medtronic Global Holdings	4.250	30/03/2028	766,961	0.91
1,400,000	Mercedes-Benz Finance North America	4.800	01/08/2029	1,087,552	1.30
1,400,000	Meta Platforms	5.500	15/11/2045	1,071,282	1.28
350,000	Metro Bank Holdings	12.000	30/04/2029	400,080	0.48
400,000	Metro Bank Holdings	14.000	30/04/2034	481,713	0.57
1,100,000	Metropolitan Life Global Funding I	2.950	09/04/2030	793,733	0.95
1,100,000	Motability Operations Group	3.625	22/01/2033	977,333	1.16
500,000	MSD Netherlands Capital	3.750	30/05/2054	405,176	0.48
1,100,000	National Grid	5.418	11/01/2034	870,423	1.04
800,000	Nationwide Building Society	2.625	19/08/2031	790,327	0.94
900,000	NatWest	7.416	06/06/2033	952,097	1.13
1,300,000	Nestle Holdings	5.000	12/09/2030	1,029,538	1.23
1,000,000	Nippon Life Insurance	6.500	30/04/2055	825,281	0.98
1,000,000	Novo Nordisk Finance Netherlands	3.125	27/05/2033	883,274	1.05
1,400,000	NTT Finance	5.171	16/07/2032	1,095,738	1.31
700,000	NXP	4.300	18/06/2029	532,037	0.63
700,000	Orsted	2.500	18/02/3021	525,735	0.63
900,000	Pfizer Investment Enterprises	5.300	19/05/2053	665,879	0.79
800,000	Phoenix	4.750	04/09/2031	608,134	0.72
600,000	Piraeus Financial Holdings	5.375	18/09/2035	558,378	0.67
1,100,000	Prologis LP	1.250	15/10/2030	728,727	0.87
900,000	Rothesay Life	4.875	13/04/2170	672,991	0.80
1,100,000	Santander Holdings USA	5.473	20/03/2029	852,584	1.02
700,000	Segro	3.500	24/09/2032	618,920	0.74
1,200,000	Servicios Financieros	3.500	29/09/2028	1,065,531	1.27
500,000	SGS Nederland Holding	3.750	10/09/2035	447,215	0.53
500,000	Siemens Financieringsmaatschappij	4.000	27/05/2045	444,468	0.53
500,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	387,395	0.46
500,000	Societe Generale	7.367	10/01/2053	417,130	0.50
700,000	Societe Generale	4.677	15/06/2027	537,498	0.64
1,000,000	SSE	3.500	18/03/2032	899,404	1.07
1,000,000	SSE	4.000	21/04/2171	896,686	1.07
800,000	Stellantis Finance US	6.450	18/03/2035	635,188	0.76
1,000,000	Swedbank	5.407	14/03/2029	788,441	0.94
500,000	Swiss Life Finance	3.750	24/03/2035	448,407	0.53
450,000	TDC Net	5.186	02/08/2029	418,805	0.50
600,000	TDC Net	4.625	22/10/2033	528,904	0.63
1,000,000	TDC Net	5.000	09/08/2032	918,253	1.09
800,000	Turkcell Iletisim Hizmetleri	5.800	11/04/2028	612,281	0.73

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON INVESTMENT GRADE CLIMATE TRANSITION FUND**
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds - 85.08% (continued)					
500,000	UBS	3.875	02/12/2169	375,939	0.45
1,000,000	UBS	3.091	14/05/2032	705,992	0.84
300,000	UniCredit	5.861	19/06/2032	232,161	0.28
600,000	Verizon Communications	5.250	16/03/2037	461,911	0.55
1,400,000	Verizon Communications	2.875	20/11/2050	679,250	0.81
1,000,000	VIA Outlets	3.500	29/10/2032	872,537	1.04
500,000	Vodafone Group	5.250	30/05/2048	359,247	0.43
500,000	Vonovia	4.250	10/04/2034	457,664	0.55
800,000	Zurich Finance Ireland Designated Activity	3.000	19/04/2051	554,020	0.66
800,000	Zurich Finance Ireland II DAC	5.500	23/04/2055	621,160	0.74
				71,422,807	85.08
Floating Rate Notes - 8.91%					
500,000	ASN Bank	7.000	15/12/2173	462,536	0.55
1,400,000	ASN Bank	4.125	27/11/2035	1,270,459	1.51
800,000	AXA	5.750	02/12/2173	733,774	0.88
1,200,000	Bankinter	4.125	08/08/2035	1,084,913	1.29
956,000	Citadele Banka	3.875	23/12/2029	845,752	1.01
800,000	Hiscox	7.000	11/06/2036	655,392	0.78
1,400,000	Swedbank	3.500	19/08/2035	1,241,757	1.48
400,000	Volkswagen International Finance	5.493	15/05/2174	364,881	0.44
800,000	Volkswagen International Finance	7.875	06/09/2172	815,939	0.97
				7,475,403	8.91
Swaps^^ - 0.08%					
1,400,000	IRS Pay 3.53% Receive United States		09/09/2035	11,246	0.01
1,300,000	IRS Receive 3.86% Pay United States		04/09/2037	9,201	0.01
950,000	IRS Pay 2.78% Receive EURIBOR		29/08/2055	8,618	0.01
3,700,000	IRS Receive 2.92% Pay Canada		29/08/2032	35,472	0.04
2,200,000	IRS Receive 3.70% Pay United States		29/08/2035	4,453	0.01
				68,990	0.08

Forward Contracts* - 0.25%

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy EUR 450,000; Sell GBP 394,496	04/12/2025	2,724	–
Buy EUR 400,000; Sell GBP 350,793	04/12/2025	2,292	–
Buy EUR 400,000; Sell GBP 350,415	04/12/2025	2,670	–
Buy USD 2,025,000; Sell GBP 1,512,607	04/12/2025	29,680	0.04
Buy USD 500,000; Sell GBP 371,107	04/12/2025	9,704	0.01
Buy USD 60,000; Sell GBP 44,566	04/12/2025	1,131	–
Buy USD 2,000,000; Sell GBP 1,476,500	04/12/2025	46,746	0.06
Buy USD 1,900,000; Sell GBP 1,391,010	04/12/2025	56,074	0.07
Buy USD 600,000; Sell GBP 444,422	04/12/2025	12,552	0.01

7. Schedule of Investments (continued)

SCHEDULE OF INVESTMENTS - AEGON INVESTMENT GRADE CLIMATE TRANSITION FUND**
As at 31 October 2025 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Forward Contracts* - 0.25% (continued)					
Buy USD 1,200,000; Sell GBP 890,258			04/12/2025	23,691	0.03
Buy USD 1,700,000; Sell GBP 1,273,016			04/12/2025	21,744	0.03
				209,008	0.25
				Fair Value GBP	
Financial Assets At Fair Value Through Profit or Loss				**80,143,627**	**95.47**
Swaps^^ - (0.07)%					
2,900,000	IRS Receive 3.65% Pay United States		01/10/2035	(3,327)	(0.01)
1,200,000	IRS Receive 3.43% Pay United States		25/09/2032	(4,774)	(0.01)
1,000,000	IRS Receive 3.51% Pay United States		17/09/2035	(9,937)	(0.01)
10,500,000	IRS Receive 3.35% Pay United States		10/09/2035	(36,530)	(0.04)
1,400,000	IRS Pay 2.47% Receive ESTR		29/08/2035	(935)	–
3,600,000	IRS Receive 2.10% Pay ESTR		29/08/2030	(426)	–
				(55,929)	(0.07)

Forward Contracts* - (1.75)%

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy GBP 49,823,019; Sell USD 66,972,601	04/12/2025	(1,184,876)	(1.41)
Buy GBP 21,370,182; Sell EUR 24,651,681	04/12/2025	(390,139)	(0.47)
Buy GBP 1,116,221; Sell USD 1,500,000	04/12/2025	(26,214)	(0.03)
Buy GBP 740,684; Sell USD 1,000,000	04/12/2025	(20,939)	(0.03)
Buy GBP 870,375; Sell EUR 1,000,000	04/12/2025	(12,336)	(0.02)
Buy GBP 590,221; Sell USD 790,058	04/12/2025	(11,506)	(0.01)
Buy GBP 960,724; Sell EUR 1,100,000	04/12/2025	(10,259)	(0.01)
Buy GBP 524,239; Sell EUR 600,000	04/12/2025	(5,387)	(0.01)
Buy GBP 437,103; Sell EUR 500,000	04/12/2025	(4,253)	(0.01)
Buy GBP 261,137; Sell EUR 300,000	04/12/2025	(3,676)	–
Buy GBP 217,735; Sell EUR 250,000	04/12/2025	(2,943)	–
Buy GBP 394,406; Sell EUR 450,000	04/12/2025	(2,814)	–
Buy GBP 350,892; Sell EUR 400,000	04/12/2025	(2,193)	–
Buy GBP 122,028; Sell EUR 140,000	04/12/2025	(1,552)	–
Buy GBP 65,719; Sell EUR 75,000	04/12/2025	(484)	–
		(1,679,571)	(1.75)

	Fair Value GBP	
Financial Liabilities At Fair Value Through Profit or Loss	**(1,735,500)**	**(2.07)**
Cash and Cash Equivalents	2,888,463	3.44
Other Net Assets	2,649,165	3.16
Net Asset Value as at 31 October 2025	**83,945,755**	**100.00**

^ The counterparty to the bond futures is UBS (A-)
^^ The counterparties to the swaps are BNP Paribas (A+)
* The counterparties to the forwards are BNP Paribas (A+).
** Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

7. Schedule of Investments (continued)

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

Portfolio Analysis (Unaudited)	**% of Total Assets**
Transferable securities admitted to official stock exchange or traded on a regulated market	91.60
OTC financial derivative instruments	0.32
Other current assets	8.08
	100.00

8.1 Statement of Financial Position

As at 31 October 2025

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Assets							
Cash and cash equivalents	1e, 10	10,245,524	9,177,034	124,377,866	8,620,779	4,415,591	3,795,649
Financial assets at fair value through profit or loss^	1d, 2	258,352,387	256,289,298	3,427,623,958	161,123,467	1,142,380,613	128,035,054
Accrued Interest receivable	1g	3,843,459	3,587,077	68,115,241	2,463,944	13,387	1,004,194
Receivable from sale of securities	1o	853,279	2,898,081	2,552,604	4	7	1
Due from shareholder	1n	239,122	338,154	13,191,501	815,293	1,261,584	125,197
Other assets	1s	3,615	2,168	4,923	712	1,243,981	101,343
Fund assets cash balances	1p	–	–	4,870	–	847	25,577
Fund assets receivables	1p	98,406	–	–	–	27,835	–
Collateral cash	1e, 10	2,120,000	1,860,000	12,620,000	720,000	–	10,000
Collateral receivable from broker	1e, 10	2,060,000	2,010,000	18,540,000	1,050,000	1,440,000	–
Margin due from broker	1e, 10	17,030,172	3,757,241	–	5,146,750	–	–
Total Assets		**294,845,964**	**279,919,053**	**3,667,030,963**	**179,940,949**	**1,150,783,845**	**133,097,015**
Liabilities							
Financial liabilities at fair value through profit or loss^	1d, 2	11,719,325	1,232,562	10,981,401	3,245,826	817,883	1,353,831
Interest payable	1g	22,321	19,264	104,929	–	9,720	4,705
Management fee payable	11	159,601	76,550	1,433,186	44,686	698,400	61,738
Trustee fee payable	11	6,609	5,569	44,666	2,013	23,006	2,582
Depositary fee payable	11	663	975	–	971	3,849	1,080
Audit fee payable	11	23,732	10,060	29,433	18,995	27,038	19,009
Payable for purchase of securities	1o	1,591,664	6,839,451	8,513,900	487,338	5	–
Due to Shareholder	1n	232,208	2,441	5,353,294	45,296	2,260,667	456,458
Distributions payable	9	467,034	145,433	8,405,287	235,884	1,640,849	390,462
Other Liabilities	1t	106,491	59,680	304,988	38,151	71,570	59,373
Distributor fee payable	11	46,648	5,768	179,194	–	67,050	34,778
Outstanding fund assets cash balances	1p	98,406	–	–	–	27,835	–
Fund assets payable	1p	–	–	4,870	–	847	25,577
Collateral payable to broker	1e, 10	2,120,000	1,860,000	12,620,000	720,000	–	10,000
Margin due to broker	1e, 10	1,033,245	1,962,658	–	2,366,649	–	–
Total Liabilities		**17,627,947**	**12,220,411**	**47,975,148**	**7,205,809**	**5,648,719**	**2,419,593**
Net assets attributable to redeemable participating shareholders	4	**277,218,017**	**267,698,642**	**3,619,055,815**	**172,735,140**	**1,145,135,126**	**130,677,422**

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

The GBP and EUR Funds were translated into USD at a rate of 1.312850 and 1.156740 respectively.
The accompanying notes form an integral part of these financial statements.

8.1 Statement of Financial Position (continued)

As at 31 October 2025

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR	Aegon Global Equity Market Neutral Fund** GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Aegon Investment Grade Climate Transition Fund*** GBP	Total USD
Assets								
Cash and cash equivalents	1e, 10	4,306,154	7,087	83,589	1,240,634	24,761,355	2,888,463	211,989,949
Financial assets at fair value through profit or loss^	1d, 2	199,980,397	–	–	158,498,418	912,626,352	80,143,627	7,137,462,277
Interest receivable	1g	–	–	–	2,787,383	12,388,174	1,058,897	100,396,914
Receivable from sale of securities	1o	4,311,671	39	–	1	–	–	10,438,228
Due from shareholder	1n	5,678	–	–	494,186	238,190	1,272,716	18,729,886
Other assets	1s	92,345	93,026	20,754	5,274	–	18,974	1,645,041
Fund assets cash balances	1p	–	–	–	–	–	–	35,303
Fund assets receivables	1p	–	–	–	–	–	–	126,241
Collateral cash	1e, 10	–	–	–	510,000	–	–	18,456,819
Collateral receivable from broker	1e, 10	–	–	–	2,530,000	7,780,000	1,360,000	39,957,942
Margin due from broker	1e, 10	–	–	–	–	4,068,474	448,760	33,474,774
Total Assets		**208,696,245**	**100,152**	**104,343**	**166,065,896**	**961,862,545**	**87,191,437**	**7,572,713,374**
Liabilities								
Financial liabilities at fair value through profit or loss^	1d, 2	–	–	–	1,119,115	9,071,351	1,735,500	45,885,373
Interest payable	1g	–	–	–	10,544	–	–	172,220
Management fee payable	11	84,226	1	–	44,454	117,435	18,716	2,818,446
Trustee fee payable	11	4,160	8,798	–	3,487	14,685	1,031	124,588
Depositary fee payable	11	2,524	3,177	204	–	2,841	643	19,447
Audit fee payable	11	17,243	9,095	–	9,327	10,943	22,787	221,265
Payable for purchase of securities	1o	1	–	–	1	13,845,233	1,444,530	37,657,989
Due to Shareholder	1n	4,601,606	–	–	123,970	549,175	–	14,603,896
Distributions payable	9	–	–	–	731,545	2,133,852	–	19,525,805
Other Liabilities	1t	102,742	79,078	104,139	40,746	26,600	18,408	1,108,367
Distributor fee payable	11	2,697	3	–	–	–	–	342,012
Outstanding fund assets cash balances	1p	–	–	–	–	–	–	126,241
Fund assets payable	1p	–	–	–	–	–	–	35,303
Collateral payable to broker	1e, 10	–	–	–	510,000	–	–	18,456,819
Margin due to broker	1e, 10	–	–	–	–	152,044	4,067	6,307,908
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**4,815,199**	**100,152**	**104,343**	**2,593,189**	**25,924,159**	**3,245,682**	**147,405,679**
Net assets attributable to holders of redeemable participating shares as at 31 October 2025	4	**203,881,046**	**–**	**–**	**163,472,707**	**935,938,386**	**83,945,755**	**7,425,307,695**

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

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

The GBP and EUR Funds were translated into USD at a rate of 1.312850 and 1.156740 respectively.

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

8.1 Statement of Financial Position (continued)

On behalf of the Board of Directors:

Director: Bronwyn Wright

DocuSigned by:
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Date: 17 February 2026

Director: Noel Ford

Signed by:
Noel Ford
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Date: 17 February 2026

8.1 Statement of Financial Position (continued)

As at 31 October 2024

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Assets							
Financial assets at fair value through profit or loss^	1d, 2	176,518,444	278,180,304	1,376,037,911	143,332,865	886,831,183	122,500,925
Accrued Interest receivable	1g	2,696,438	3,928,959	23,967,678	2,277,889	11,050	1,107,916
Receivable from sale of securities	1o	7,522,137	14,359	27	1	2	1
Due from shareholder	1n	198,992	4,044	6,788,455	101,625	1,020,618	121,191
Other assets	1s	6,234	751	14,747	1,526	1,591,109	144,757
Fund assets cash balances	1p	–	–	418,768	–	573	6,428
Fund assets receivables	1p	–	–	39	–	–	–
Cash and cash equivalents	1e, 10	3,023,466	12,104,057	34,142,309	11,783,447	15,778,347	2,026,458
Collateral cash	1e, 10	2,030,000	2,040,000	16,000,000	–	–	–
Collateral receivable from broker	1e, 10	3,620,000	4,560,000	18,760,000	350,000	2,010,000	1,410,000
Margin due from broker	1e, 10	13,768,465	3,635,516	–	9,363,836	–	–
Total Assets		**209,384,176**	**304,467,990**	**1,476,129,934**	**167,211,189**	**907,242,882**	**127,317,676**
Liabilities							
Financial liabilities at fair value through profit or loss^	1d, 2	8,013,075	2,220,318	826,370	3,792,464	7,387	2,236,845
Interest payable	1g	7,792	11,329	48,790	–	2,697	4,335
Management fee payable	11	206,172	158,411	811,445	82,879	1,091,547	82,408
Trustee fee payable	11	6,178	–	18,021	2,676	21,868	2,506
Depositary fee payable	11	1,198	–	2,590	1,425	10,334	1,973
Audit fee payable	11	20,437	–	20,437	16,269	20,436	13,314
Payable for purchase of securities	1o	398,028	6	29,233,270	649,894	1	–
Due to Shareholder	1n	347,988	10,079,314	134,745	1,705,238	102,012	1,137
Distributions payable	9	256,956	232,879	7,815,615	335,541	1,046,410	759,050
Other Liabilities	1t	124,040	223,364	137,974	27,716	48,875	84,987
Distributor fee payable	11	38,415	13,756	166,675	–	100,405	98,217
Outstanding fund assets cash balances	1p	–	–	39	–	–	–
Fund assets payable	1p	–	–	418,768	–	573	6,428
Overdrawn cash and cah equivalents	1e, 10	7,907,110	4,696,336	18,345,129	–	2,510,232	–
Collateral payable to broker	1e, 10	2,030,000	2,040,000	16,000,000	–	–	–
Margin due to broker	1e, 10	4,043,761	80,794	–	7,181,915	–	–
Total Liabilities		**23,401,150**	**19,756,507**	**73,979,868**	**13,796,017**	**4,962,777**	**3,291,200**
Net assets attributable to redeemable participating shareholders	4	**185,983,026**	**284,711,483**	**1,402,150,066**	**153,415,172**	**902,280,105**	**124,026,476**

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

The GBP and EUR Funds were translated into USD at a rate of 1.297750 and 0.920170 respectively.
The accompanying notes form an integral part of these financial statements.

8.1 Statement of Financial Position (continued)

As at 31 October 2024

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR	Aegon Global Equity Market Neutral Fund** GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Total USD
Assets							
Financial assets at fair value through profit or loss^	1d, 2	248,987,555	–	–	94,250,076	773,235,506	4,363,533,268
Accrued Interest receivable	1g	–	–	–	1,527,143	10,397,818	12,432,278
Receivable from sale of securities	1o	25,217,306	41	–	–	–	30,740,781
Due from shareholder	1n	16,325	–	–	37,051	882,188	9,472,630
Other assets	1s	257,543	79,055	3,243	2,040	–	2,101,180
Fund assets cash balances	1p	1,760	–	–	–	2,679	431,423
Fund assets receivables	1p	–	–	–	–	–	39
Cash and cash equivalents	1e, 10	5,952,398	23,606	127,566	1,250,875	18,069,096	112,910,838
Collateral cash	1e, 10	–	–	–	1,330,000	140,000	21,581,685
Collateral receivable from broker	1e, 10	–	–	–	2,510,000	–	33,446,530
Margin due from broker	1e, 10	–	–	1	–	6,652,680	38,189,416
Total Assets		**280,432,887**	**102,702**	**130,810**	**100,907,185**	**809,379,967**	**4,624,840,068**
Liabilities							
Financial liabilities at fair value through profit or loss^	1d, 2	21,252	–	–	63,992	4,510,146	24,356,296
Interest payable	1g	–	–	–	4,317	–	79,636
Management fee payable	11	235,055	–	305	63,727	199,642	3,004,187
Trustee fee payable	11	5,435	8,798	1,656	–	–	68,964
Depositary fee payable	11	4,763	3,177	204	–	–	26,214
Audit fee payable	11	13,315	9,095	3,835	–	–	123,996
Payable for purchase of securities	1o	15	–	–	1,457,302	2,878,255	35,667,277
Due to Shareholder	1n	32,260,822	–	–	140,957	103,571	53,278,339
Distributions payable	9	67	–	–	87,364	2,021,691	13,323,281
Other Liabilities	1t	55,293	77,695	124,803	121,167	381,410	1,575,896
Distributor fee payable	11	509	2	–	–	–	426,458
Outstanding fund assets cash balances	1p	–	–	–	–	–	39
Fund assets payable	1p	1,760	–	–	–	2,679	431,423
Overdrawn cash and cah equivalents	1e, 10	–	3,935	6	2,271,894	–	35,734,981
Collateral payable to broker	1e, 10	–	–	–	1,330,000	140,000	21,581,685
Margin due to broker	1e, 10	–	–	1	–	–	13,444,886
Total Liabilities		**32,598,286**	**102,702**	**130,810**	**5,540,720**	**10,237,394**	**203,123,558**
Net assets attributable to redeemable participating shareholders	4	**247,834,601**	**–**	**–**	**95,366,465**	**799,142,573**	**4,421,716,510**

The GBP and EUR Funds were translated into USD at a rate of 1.297750 and 0.920170 respectively.

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

8.2 Statement of Comprehensive Income

For the financial year ended 31 October 2025

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Income:							
Bond interest income	**1g**	15,067,605	11,805,866	168,469,170	8,036,974	–	3,116,585
Dividend income	**1g**	–	–	–	–	27,716,983	2,244,568
Other income	**1u**	542,326	446,805	6,311,113	392,824	543,688	1,200,835
Net gain on financial assets and liabilities at fair value through profit or loss	**1d**	17,374,324	11,957,096	60,326,988	3,382,262	179,435,581	5,763,116
Total income		**32,984,255**	**24,209,767**	**235,107,271**	**11,812,060**	**207,696,252**	**12,325,104**
Expenses:							
Operating expenses	**1f, 1m, 11**	(2,354,568)	(1,183,728)	(12,415,682)	(668,683)	(9,026,330)	(1,381,093)
Total expenses		**(2,354,568)**	**(1,183,728)**	**(12,415,682)**	**(668,683)**	**(9,026,330)**	**(1,381,093)**
Operating profit for the financial year		**30,629,687**	**23,026,039**	**222,691,589**	**11,143,377**	**198,669,922**	**10,944,011**
Finance Costs:							
Interest expense	**1r**	(78,471)	(50,071)	(371,792)	(1,213)	(131,920)	(1,185)
Distribution to holders of Redeemable Participating Shares	**1j, 9**	(1,466,056)	(511,233)	(60,091,440)	(1,880,249)	(7,221,056)	(4,879,242)
Equalisation	**1q**	863,293	(552,247)	79,964,886	1,252,285	(728,631)	31,841
Total finance costs		**(681,234)**	**(1,113,551)**	**19,501,654**	**(629,177)**	**(8,081,607)**	**(4,848,586)**
Profit for the financial year before tax		29,948,453	21,912,488	242,193,243	10,514,200	190,588,315	6,095,425
Withholding tax	**1g**	–	–	(23,100)	–	(4,557,035)	(226,462)
Adjustment to dealing NAV	**4**	–	–	–	–	6,562,281	–
Increase in net assets attributable to redeemable participating shareholders from operations		**29,948,453**	**21,912,488**	**242,170,143**	**10,514,200**	**192,593,561**	**5,868,963**

The GBP and EUR Funds were translated into USD at an average of 1.306777 and 1.109088 respectively.
The accompanying notes form an integral part of these financial statements.

8.2 Statement of Comprehensive Income(continued)

For the financial year ended 31 October 2025

	Notes	Aegon Global Sustainable Equity Fund	Aegon Global Sustainable Diversified Growth Fund*	Aegon Global Equity Market Neutral Fund**	Aegon Global Short Dated High Yield Climate Transition Fund	Aegon Global Short Dated Climate Transition Fund	Aegon Investment Grade Climate Transition Fund***	Total
		EUR	EUR	GBP	USD	GBP	GBP	USD
Income:								
Interest income	1g	–	–	–	7,489,077	37,710,779	670,131	266,946,096
Dividend income	1g	3,220,153	–	–	–	–	–	33,777,840
Other income	1u	132,823	490	5,135	280,377	938,129	11,598	11,365,121
Net gain on financial assets and liabilities at fair value through profit or loss	1d	2,674,092	2,659	3,976	692,745	13,315,079	622,101	301,785,129
Total income		**6,027,068**	**3,149**	**9,111**	**8,462,199**	**51,963,987**	**1,303,830**	**613,874,186**
Expenses:								
Operating expenses	1f, 1m, 11	(1,621,239)	(4,568)	(82,391)	(613,227)	(1,500,563)	(89,242)	(31,987,458)
Total Operating expenses		**(1,621,239)**	**(4,568)**	**(82,391)**	**(613,227)**	**(1,500,563)**	**(89,242)**	**(31,987,458)**
Net Operating profit/(loss) for the financial year		**4,405,829**	**(1,419)**	**(73,280)**	**7,848,972**	**50,463,424**	**1,214,588**	**581,886,728**
Finance Costs:								
Interest expense	1r	(5,960)	–	67,731	(37,494)	(11,669)	(1,011)	(607,318)
Distribution to holders of Redeemable Participating Shares	1j, 9	(1,145)	–	–	(1,521,839)	(7,764,355)	–	(88,827,747)
Equalisation	1q	(143,972)	–	–	1,027,391	2,896,908	–	85,872,398
Total finance costs		**(151,077)**	**–**	**67,731**	**(531,942)**	**(4,879,116)**	**(1,011)**	**(3,562,667)**
Profit/(loss) for the financial year before tax		4,254,752	(1,419)	(5,549)	7,317,030	45,584,308	1,213,577	578,324,061
Withholding tax	1g	(700,180)	1,419	5,549	–	–	–	(5,599,037)
Adjustment to dealing NAV	4	–	–	–	–	–	–	6,562,281
Increase in net assets attributable to redeemable participating shareholders from operations		**3,554,572**	**–**	**–**	**7,317,030**	**45,584,308**	**1,213,577**	**579,287,305**

*Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024. **Aegon Global Equity Market Neutral Fund closed on 29 February 2024.***Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.
There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities except for Aegon Global Sustainable Diversified Growth Fund and Aegon Global Equity Market Neutral Fund, as the funds were closed on 29 February 2024.
The GBP and EUR Funds were translated into USD at an average rate of 1.306777 and 1.109088, respectively.
The accompanying notes form an integral part of these financial statements.

8.2 Statement of Comprehensive Income(continued)

For the financial year ended 31 October 2024

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Income:							
Bond interest income	1g	11,054,186	10,016,011	52,018,689	8,330,837	–	3,456,286
Dividend income	1g	–	–	–	–	22,569,336	2,321,761
Other income	1u	435,573	366,368	1,559,921	485,137	571,320	1,396,407
Net gain on financial assets and liabilities at fair value through profit or loss	1d	19,903,598	23,060,303	49,078,565	4,392,291	185,536,632	12,559,498
Total income		**31,393,357**	**33,442,682**	**102,657,175**	**13,208,265**	**208,677,288**	**19,733,952**
Expenses:							
Operating expenses	1f, 1m, 11	(1,677,362)	(1,159,510)	(4,057,857)	(692,336)	(6,839,529)	(1,249,845)
Total expenses		**(1,677,362)**	**(1,159,510)**	**(4,057,857)**	**(692,336)**	**(6,839,529)**	**(1,249,845)**
Operating profit for the financial year		**29,715,995**	**32,283,172**	**98,599,318**	**12,515,929**	**201,837,759**	**18,484,107**
Finance Costs:							
Interest expense	1r	(35,553)	(47,311)	(129,534)	(978)	(23,319)	(1,494)
Distribution to holders of Redeemable Participating Shares	1j, 9	(1,050,550)	(630,875)	(32,592,568)	(1,450,515)	(3,223,436)	(5,277,772)
Equalisation	1q	527,910	296,935	35,080,843	(896,214)	42,781	(39,998)
Total finance costs		**(558,193)**	**(381,251)**	**2,358,741**	**(2,347,707)**	**(3,203,974)**	**(5,319,264)**
Profit for the financial year before tax		29,157,802	31,901,921	100,958,059	10,168,222	198,633,785	13,164,843
Withholding tax	1g	–	–	–	–	(3,804,671)	(387,555)
Tax	1g	(91)	(48)	(12,803)	(8,253)	(13)	(16,681)
Adjustment to dealing NAV	4	–	–	–	–	12,196,631	482,442
Increase in net assets attributable to redeemable participating shareholders from operations		**29,157,711**	**31,901,873**	**100,945,256**	**10,159,969**	**207,025,732**	**13,243,049**

The GBP and EUR Funds were translated into USD at an average of 1.297750 and 1.086750, respectively.
The accompanying notes form an integral part of these financial statements.

8.2 Statement of Comprehensive Income(continued)

For the financial year ended 31 October 2024

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR	Aegon Global Equity Market Neutral Fund** GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Total USD
Income:							
Bond interest income	1g	–	52,752	–	5,095,020	32,072,692	133,707,068
Dividend income	1g	3,461,128	44,477	37,248	–	–	28,960,673
Other income	1u	394,052	11,129	666,586	149,118	1,211,392	8,067,519
Net gain on financial assets and liabilities at fair value through profit or loss	1d	102,615,283	8,328	58,072	6,639,142	24,159,225	446,217,462
Total income		**106,470,463**	**116,686**	**761,906**	**11,883,280**	**57,443,309**	**616,952,722**
Expenses:							
Operating expenses	1f, 1m, 11	(2,275,310)	(25,388)	(325,839)	(442,024)	(1,416,306)	(21,156,737)
Total expenses		**(2,275,310)**	**(25,388)**	**(325,839)**	**(442,024)**	**(1,416,306)**	**(21,156,737)**
Operating profit for the financial year		**104,195,153**	**91,298**	**436,067**	**11,441,256**	**56,027,003**	**595,795,983**
Finance Costs:							
Interest expense	1r	(1,896)	(338)	(70,407)	(22,836)	(7,134)	(363,090)
Distribution to holders of Redeemable Participating Shares	1j, 9	(67)	(253)	–	(317,659)	(8,047,087)	(55,714,626)
Equalisation	1q	(427,990)	(90,707)	(345,197)	687,658	1,047,749	35,780,108
Total finance costs		**(429,953)**	**(91,298)**	**(415,604)**	**347,163**	**(7,006,472)**	**(20,297,608)**
Profit for the financial year before tax		103,765,200	–	20,463	11,788,419	49,020,531	575,498,375
Withholding tax	1g	(670,018)	–	(20,463)	–	–	(4,982,131)
Tax	1g	(997)	–	–	–	–	(42,760)
Adjustment to dealing NAV	4	4,232,647	–	–	–	–	17,329,479
Increase in net assets attributable to redeemable participating shareholders from operations		**107,326,832**	**–**	**–**	**11,788,419**	**49,020,531**	**587,802,963**

*Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024. **Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities except for Aegon Global Sustainable Diversified Growth Fund and Aegon Global Equity Market Neutral Fund, as the funds were closed on 29 February 2024.

The GBP and EUR Funds were translated into USD at an average of 1.297750 and 0.920170 respectively.

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

8.3 Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 October 2025

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Net assets attributable to redeemable participating shareholders as at 31 October 2024		185,983,026	284,711,483	1,402,150,066	153,415,172	902,280,105	124,026,488
Issuance of Shares	4	93,814,229	6,334,312	2,523,941,484	125,384,041	397,096,693	26,402,250
Redemption of Shares	4	(32,558,359)	(45,323,929)	(550,681,802)	(116,678,462)	(340,673,066)	(25,620,289)
Dilution adjustments	1l	30,668	64,288	1,475,924	100,189	400,114	10
Foreign exchange consolidation adjustments	1c	–	–	–	–	–	–
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		29,948,453	21,912,488	242,170,143	10,514,200	186,031,280	5,868,963
Net assets attributable to redeemable participating shareholders as at 31 October 2025	4	**277,218,017**	**267,698,642**	**3,619,055,815**	**172,735,140**	**1,145,135,126**	**130,677,422**

The GBP and EUR Funds were translated into USD at a rate of 1.312850 and 1.156740 respectively.
The accompanying notes form an integral part of these financial statements.

8.3 Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 October 2025

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund[*] EUR	Aegon Global Equity Market Neutral Fund[**] GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Aegon Investment Grade Climate Transition Fund [***] GBP	Total USD
Net assets attributable to redeemable participating shareholders as at 31 October 2024		247,834,601	–	–	95,366,453	799,142,573	–	4,510,801,884
Issuance of Shares	4	96,808,611	–	–	83,959,235	186,696,344	82,732,178	3,757,729,515
Redemption of Shares	4	(144,689,200)	–	–	(23,294,788)	(95,530,174)	–	(1,458,729,470)
Dilution adjustments	1l	372,462	–	–	124,777	45,335	–	2,699,043
Foreign exchange consolidation adjustments	1c	–	–	–	–	–	–	58,245,377
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		3,554,572	–	–	7,317,030	45,584,308	1,213,577	572,725,022
Net assets attributable to redeemable participating shareholders as at 31 October 2025	4	**203,881,046**	**–**	**–**	**163,472,707**	**935,938,386**	**83,945,755**	**7,326,980,617**

[*] Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

[**] Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

[***] Aegon Investment Grade Climate Transition Fund launched on 26 August 2025..

The GBP and EUR Funds were translated into USD at a rate of 1.312850 and 1.156740 respectively.
The accompanying notes form an integral part of these financial statements.

8.3 Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 October 2024

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Net assets attributable to redeemable participating shareholders as at 31 October 2023		131,573,451	213,357,586	254,117,498	197,260,208	596,089,855	108,565,047
Issuance of Shares	4	40,960,548	69,539,062	1,177,779,927	60,499,543	230,897,033	17,425,515
Redemption of Shares	4	(15,764,313)	(30,148,154)	(133,547,484)	(114,653,529)	(119,672,213)	(14,742,069)
Dilution adjustments	1l	37,629	61,116	2,854,869	148,981	136,329	17,388
Foreign exchange consolidation adjustments	1c	–	–	–	–	–	–
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		29,157,711	31,901,873	100,945,256	10,159,969	194,829,101	12,760,607
Net assets attributable to redeemable participating shareholders as at 31 October 2024	4	**185,983,026**	**284,711,483**	**1,402,150,066**	**153,415,172**	**902,280,105**	**124,026,488**

The GBP and EUR Funds were translated into USD at a rate of 1.297750 and 0.920170 respectively.
The accompanying notes form an integral part of these financial statements.

8.3 Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 October 2024

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund[*] EUR	Aegon Global Equity Market Neutral Fund[**] GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Total USD
Net assets attributable to redeemable participating shareholders as at 31 October 2023		337,609,345	8,182,990	82,283,444	56,567,087	769,451,972	3,013,323,316
Issuance of Shares	4	79,966,689	6,066	469,860	42,026,223	159,877,037	1,949,841,351
Redemption of Shares	4	(273,038,046)	(8,194,557)	(82,763,524)	(15,101,553)	179,330,011	1,118,526,099
Dilution adjustments	1l	202,428	5,501	10,220	86,277	123,044	3,782,681
Foreign exchange consolidation adjustments	1c	–	–	–	–	–	–
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		103,094,185	–	–	11,788,419	49,020,531	570,473,484
Net assets attributable to redeemable participating shareholders as at 31 October 2024	4	**247,834,601**	**–**	**–**	**95,366,453**	**799,142,573**	**4,510,801,884**

[*] Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

[**] Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

The GBP and EUR Funds were translated into USD at a rate of 1.297750 and 0.920170 respectively.

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

8.4 Notes to the Financial Statements

1. Significant Accounting Policies

a) Statement of Compliance

The financial statements are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council ("FRC") and in accordance with Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The Company has applied the same accounting policies and methods of computation in this annual report and financial statements as in its annual financial statements for the financial year ended 31 October 2024, except for the adoption of any new accounting standards.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

b) Basis of Accounting and Presentation of Financial Statements

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

The financial statements are prepared on a fair value basis for the financial assets and financial liabilities through profit or loss. The financial statements of the company have been prepared on a going concern basis. Aegon Global Sustainable Diversified Growth Fund and Aegon Global Equity Market Neutral Fund closed on 29 February 2024. For all other Funds, the Directors are of the view that they can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due.

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

c) Foreign Currency Translation

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign exchange gains/losses relating to investments at fair value through profit or loss are included in gains and losses on investments in the Statement of Comprehensive Income.

8.4 Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

c) Foreign Currency Translation (continued)

While the Funds' operations are conducted in USD, EUR and GBP, the functional currency of the Company is USD, (as the Directors have determined that this reflects the Company's primary economic currency). The presentation currency of the Company is also USD.

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income is translated at an average rate over the financial year. The Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders is translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) and the notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of net assets allocated to the individual Funds.

d) Financial Instruments

In accordance with FRS 102, the Company has elected to adopt IAS 39 Financial Instruments: Recognition and Measurement. The disclosure requirements for financial instruments are in line with Section 11 and 12 of FRS 102.

(i) Classification
The Company designates all its investments into financial assets and liabilities at fair value through profit or loss in accordance with IAS 39. The category of financial assets and liabilities at fair value through profit or loss comprises:

Financial instruments held for trading: These include all financial instruments, (as the Company does not designate any derivatives as financial hedges) including futures, swaps, forward contracts, bonds, CFD's and equities.

Financial instruments designated at fair value through profit or loss upon initial recognition: These include financial assets that are not held for trading purposes and which may be sold.

These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy of the Company.

(ii) Recognition and Derecognition
All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the marketplace. Realised gains and losses on disposals of financial instruments, with the exception of futures are calculated using the average cost method. Realised gains and losses on disposals of futures are calculated using the First In First Out (FIFO) method.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition in accordance with FRS 102.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Measurement
Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with gains and losses arising from changes in fair value recognised in the Statement of Comprehensive Income in the financial year in which they arise.

Financial liabilities arising from redeemable shares issued by the Company are carried at redemption amount representing the investors' right to a residual interest in the Company's assets.

8.4 Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

d) Financial Instruments (continued)

(iv) Fair value measurement principles
Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at their current mid prices.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible. Please see Fair Value Measurement & Hierarchy in Note 2 which discloses all level 3 positions held as at 31 October 2025 and 31 October 2024.

Subsequent changes in the fair value of financial assets and liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

The fair value measurements of each Fund's financial assets and liabilities are detailed in Note 2.

e) Cash and Cash Equivalents, Overdrawn Cash and Cash Equivalents, Collateral Cash and Stock Collateral

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

Overdrawn cash and cash equivalents are shown in Current Liabilities in the Statement of Financial Position.

Broker cash received as collateral is recorded as an asset on the Statement of Financial Position as 'Collateral cash' and a related liability to repay the collateral is disclosed within Current Liabilities as 'Collateral payable to broker'. This cash received from brokers as collateral is not ringfenced or segregated from other cash and cash equivalents, and can be invested and used in daily operations.

Cash collateral provided by the Funds to a counterparty in relation to Futures and CFDs contracts are identified in the Statement of Financial Position as 'Margin owed from broker'. Cash collateral which is due by the Funds to a counterparty in relation to Futures and CFDs contracts are identified in the Statement of Financial Position as 'Margin due to broker'. Collateral cash receivable from broker is cash pledged as collateral for financial derivative instrument transactions. It is not included as a component of cash and cash equivalents in the Statement of Financial Position and is not available to the Funds on demand. Margin owed from broker/ Collateral cash is valued at amortised cost plus accrued interest which approximates fair value. Further details of collateral cash received or pledged on derivative instruments are disclosed in Note 17.

8.4 Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

e) Cash and Cash Equivalents, Overdrawn Cash and Cash Equivalents, Collateral Cash and Stock Collateral (continued)

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

Stock collateral of EUR Nil as at 31 October 2025 (31 October 2024: Nil) was received from JP Morgan on the Aegon Absolute Return Bond Fund at the financial year end.

f) Operating Expenses

Operating expenses of the Company are accounted for on an accruals basis and expensed in the period to which they relate.

g) Interest, Dividend Income, Tax and Withholding Tax

Bond interest income is recognised in the Statement of Comprehensive Income. Bond interest is recognised as income on an effective yield basis using the original effective interest rate of the instrument calculated at the acquisition or origination date. Bond interest income includes amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Accrued interest payable or receivable is shown in the Statement of Financial Position and represent interest payable or receivable that has been accrued for but not yet paid or received on the Statement of Financial Position date. Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Withholding tax is presented gross in the Statement of Comprehensive Income. Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains. Tax paid to Belgian authorities is disclosed in the Statement of Comprehensive Income.

h) Swap Income and Expense

Swap income and expense are included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

i) Net Asset Value Per Share

The Net Asset Value per share for each share class within each Fund is calculated by dividing the total Net Asset Value of each share class within each Fund by the total number of shares outstanding for that particular share class within each Fund.

j) Distributions

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Comprehensive Income as Finance Costs.

k) Redeemable Participating Shares

All Redeemable Participating Shares issued by the Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Funds’ net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. The redemption price for each redeemable share is equal to the Net Asset Value per redeemable shares on the dealing day.

l) Dilution Adjustment

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a daily or quarterly basis at the discretion of the Directors. The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the property attributed to the relevant Fund. Dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Participating Shareholders.

m) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss.

Transaction costs on the purchase and sale of bonds, forwards, CFDs and swaps are included in the purchase and sale price of the investment. During this financial year, they cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and futures are disclosed in Note 11.

n) Due to/from Redeemable Participating Shareholders

Amounts due to or from Redeemable Participating Shareholders represent redemptions or subscriptions where the shares have been redeemed or subscribed by the Redeemable Participating Shareholder, but as at Statement of Financial Position date the cash has not been paid/received.

o) Receivable/Payable for Sale/Purchase of Securities

Amounts Receivable or Payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date. Non base currency transactions are converted at the prevailing rate on a daily basis until settlement.

p) Fund Assets Cash Balances, Outstanding Fund Assets Cash Balances, Fund Assets Receivables, Fund Assets Payable

Fund asset cash and receivable balances, including an appropriate equal and opposing liability, are reflected at a Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Fund, as Fund assets, and which are held in an umbrella cash collection account in the name of the Company.

q) Equalisation

All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Redeemable Participating Shares issued or redeemed to undistributed income. When Redeemable Participating Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial year and it is disclosed in the Statement of Comprehensive Income.

8.4 Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

r) Interest Expense

The Funds may incur interest expense and earn dividend income on long CFD positions. CFD Interest is calculated daily based on the value of the open positions. Such CFD interest expense is included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Interest Expense in the Statement of Comprehensive Income includes shareclass hedging interest.

s) Other Assets

Other assets on the Statement of Financial Position include dividend receivable, tax reclaimable dividends and preliminary expenses where applicable.

t) Other Liabilities

Other liabilities on the Statement of Financial Position include payable amounts for shareclass hedging, tax services, legal fees, director fees, advisory, tax services, regulatory, company secretarial, transaction fees and other miscellaneous expenses.

u) Other Income

Other income on the Statement of Comprehensive Income includes interest income on deposits, interest income on cash accounts, stock lending income, interest income on collateral and interest income on derivative instruments i.e. futures, etc. where applicable.

2. Fair Value Estimation

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

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

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

8.4 Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and consideration of factors specific to the asset or liability. There have been no transfers between levels during the financial year ended 31 October 2025 or 31 October 2024.

The following tables present the fair value hierarchy of each Fund's financial assets and liabilities measured at 31 October 2025 and 31 October 2024:

	Level 1	Level 2	Level 3
Aegon Strategic Global Bond Fund			
31 October 2025	**USD**	**USD**	**USD**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	15,569,522	–
Corporate Bonds	–	159,912,412	–
Floating Rate Notes	–	42,339,089	–
Government Bonds	35,778,520	–	–
Bond Futures	938,115	–	–
Forward Contracts	–	3,814,729	–
Total Assets	**36,716,635**	**221,635,752**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(556,879)	–	–
Forward Contracts	–	(1,667,979)	–
Credit Default Swaps*	–	(9,494,467)	–
Total Liabilities	**(556,879)**	**(11,162,446)**	**–**

8.4 Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

	Level 1	Level 2	Level 3
Aegon Strategic Global Bond Fund			
31 October 2024	**USD**	**USD**	**USD**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	9,508,396	–
Corporate Bonds	–	121,825,275	–
Floating Rate Notes	–	12,246,264	–
Government Bonds	28,108,957	–	–
Bond Futures	1,973,564	–	–
Forward Contracts	–	2,744,185	–
Credit Default Swaps*	–	111,803	–
Total Assets	**30,082,521**	**146,435,923**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(3,667,751)	–	–
Forward Contracts	–	(260,929)	–
Credit Default Swaps*	–	(4,084,395)	–
Total Liabilities	**(3,667,751)**	**(4,345,324)**	**–**

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

	Level 1	Level 2	Level 3
Aegon Investment Grade Global Bond Fund			
31 October 2025	**USD**	**USD**	**USD**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	3,606,211	–
Corporate Bonds	–	203,375,426	–
Floating Rate Notes	–	44,744,350	–
Government Bonds	1,164,239	–	–
Bond Futures	471,502	–	–
Forward Contracts	–	2,927,570	–
Total Assets	**1,635,741**	**254,653,557**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(261,361)	–	–
Forward Contracts	–	(971,201)	–
Total Liabilities	**(261,361)**	**(971,201)**	**–**

8.4 Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

	Level 1	Level 2	Level 3
Aegon Investment Grade Global Bond Fund (continued)			
31 October 2024	**USD**	**USD**	**USD**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	1,655,397	–
Corporate Bonds	–	252,164,944	–
Floating Rate Notes	–	5,249,614	–
Government Bonds	16,592,673	–	–
Bond Futures	413,103	–	–
Forward Contracts	–	2,104,573	–
Total Assets	**17,005,776**	**261,174,528**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(1,130,071)	–	–
Credit Default Swaps*	–	(959,371)	–
Forward Contracts	–	(130,876)	–
Total Liabilities	**(1,130,071)**	**(1,090,247)**	**–**

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

	Level 1	Level 2	Level 3
Aegon High Yield Global Bond Fund			
31 October 2025	**USD**	**USD**	**USD**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	420,061,393	–
Corporate Bonds	–	2,492,758,029	–
Floating Rate Notes	–	456,981,811	–
Government Bonds	27,329,024	–	–
Forward Contracts	–	30,493,701	–
Total Assets	**27,329,024**	**3,400,294,934**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forward Contracts	–	(10,981,401)	–
Total Liabilities	**–**	**(10,981,401)**	**–**

	Level 1	Level 2	Level 3
Aegon High Yield Global Bond Fund			
31 October 2024	**USD**	**USD**	**USD**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	90,801,646	–
Corporate Bonds	–	1,017,251,834	–
Equities	–	–	159,579
Floating Rate Notes	–	252,741,874	–
Fixed Term Loans	–	200,972	–
Forward Contracts	–	14,882,006	–
Total Assets	**–**	**1,375,878,332**	**159,579**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forward Contracts	–	(826,370)	–
Total Liabilities	**–**	**(826,370)**	**–**

8.4 Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

	Level 1	Level 2	Level 3
Aegon Absolute Return Bond Fund			
31 October 2025	**GBP**	**GBP**	**GBP**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	2,292,840	–
Corporate Bonds	–	135,689,216	–
Floating Rate Notes	–	8,839,866	–
Government Bonds	13,241,913	–	–
Bond Futures	102,196	–	–
Forward Contracts	–	14,255	–
Credit Default Swaps*	–	943,181	–
Total Assets	**13,344,109**	**147,779,358**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(473,278)	–	–
Forward Contracts	–	(1,156,332)	–
Credit Default Swaps*	–	(1,616,216)	–
Total Liabilities	**(473,278)**	**(2,772,548)**	**–**

	Level 1	Level 2	Level 3
Aegon Absolute Return Bond Fund			
31 October 2024	**GBP**	**GBP**	**GBP**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	1,530,969	–
Corporate Bonds	–	132,890,998	–
Floating Rate Notes	–	6,867,180	–
Bond Futures	919,436	–	–
Credit Default Swaps*	–	604,833	–
Inflation Rate Swaps*	–	224,801	–
Forward Contracts	–	294,649	–
Total Assets	**919,436**	**142,413,430**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(1,373,403)	–	–
Credit Default Swaps*	–	(1,783,913)	–
Inflation Rate Swaps*	–	(222,785)	–
Forward Contracts	–	(412,363)	–
Total Liabilities	**(1,373,404)**	**(2,419,061)**	**–**

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

8.4 Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

	Level 1	Level 2	Level 3
Aegon Global Equity Income Fund			
31 October 2025	**USD**	**USD**	**USD**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Equities	1,091,989,840	–	–
Equity - UK Large Cap	40,313,358	–	–
Equity - UK Small Cap	10,036,617	–	–
Forward Contracts	–	40,798	–
Total Assets	**1,142,339,815**	**40,798**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forward Contracts	–	(817,883)	–
Total Liabilities	**–**	**(817,883)**	**–**

	Level 1	Level 2	Level 3
Aegon Global Equity Income Fund			
31 October 2024	**USD**	**USD**	**USD**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Equities	828,065,734	–	–
Equity - UK Large Cap	38,276,846	–	–
Equity - UK Small Cap	6,190,304	–	–
Overseas REIT*	8,740,348	–	–
REIT - UK Large Cap*	4,842,993	–	–
Forward Contracts	–	714,959	–
Total Assets	**886,116,224**	**714,959**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forward Contracts	–	(7,387)	–
Total Liabilities	**–**	**(7,387)**	**–**

	Level 1	Level 2	Level 3
Aegon Global Diversified Income Fund			
31 October 2025	**EUR**	**EUR**	**EUR**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Corporate Bonds	–	25,078,685	–
Equities	50,587,251	–	–
Equity - UK Large Cap	8,027,844	–	–
Equity - UK Small Cap	1,031,997	–	–
Floating Rate Notes	–	1,905,382	–
Government Bonds	31,266,365	–	–
Overseas REIT*	7,000,907	–	–
REIT - UK Large Cap*	1,706,961	–	–
Forward Contracts	–	1,429,662	–
Total Assets	**99,621,325**	**28,413,729**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forward Contracts	–	(1,353,831)	–
Total Liabilities	**–**	**(1,353,831)**	**–**

* Real Estate Investment Trust (“REIT”)

8.4 Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

	Level 1	Level 2	Level 3
Aegon Global Diversified Income Fund (continued)			
31 October 2024	**EUR**	**EUR**	**EUR**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	251,986	–
Corporate Bonds	–	31,231,764	–
Equities	48,451,527	–	41,954
Equity - UK Large Cap	6,855,679	–	–
Equity - UK Small Cap	4,507,731	–	–
Floating Rate Notes	–	1,902,789	–
Fixed rate Notes	–	61,581	–
Government Bonds	19,336,777	–	–
Overseas REIT*	7,681,738	–	–
REIT - UK Large Cap*	1,059,764	–	–
Forward Contracts	–	1,117,636	–
Total Assets	**87,893,215**	**34,565,755**	**41,954**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forward Contracts	–	(2,236,845)	–
Total Liabilities	**–**	**(2,236,845)**	**–**

	Level 1	Level 2	Level 3
Aegon Global Sustainable Equity Fund			
31 October 2025	**EUR**	**EUR**	**EUR**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Equities	181,635,207	–	–
Equity - UK Large Cap	10,958,212	–	–
Equity - UK Small Cap	2,792,958	–	–
Overseas REIT*	4,590,896	–	–
Forward Contracts	–	3,124	–
Total Assets	**199,977,273**	**3,124**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Total Liabilities	**–**	**–**	**–**

* Real Estate Investment Trust (“REIT”)

8.4 Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

	Level 1	Level 2	Level 3
Aegon Global Sustainable Equity Fund (continued)			
31 October 2024	**EUR**	**EUR**	**EUR**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Equities	207,827,078	–	–
Equity - UK Large Cap	23,755,024	–	–
Equity - UK Small Cap	10,813,545	–	–
Overseas REIT*	6,591,908	–	–
Total Assets	**248,987,555**	**–**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forward Contracts	–	(21,252)	–
Total Liabilities	**–**	**(21,252)**	**–**

* Real Estate Investment Trust (“REIT”)

	Level 1	Level 2	Level 3
Aegon Global Short Dated High Yield Climate Transition Fund			
31 October 2025	**USD**	**USD**	**USD**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	14,109,217	–
Corporate Bonds	–	136,357,202	–
Floating Rate Notes	–	6,631,627	–
Forward Contracts	–	1,400,372	–
Total Assets	**–**	**158,498,418**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forward Contracts	–	(1,119,115)	–
Total Liabilities	**–**	**(1,119,115)**	**–**

	Level 1	Level 2	Level 3
Aegon Global Short Dated High Yield Climate Transition Fund			
31 October 2024	**GBP**	**GBP**	**GBP**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	3,953,061	–
Corporate Bonds	–	82,951,637	–
Floating Rate Notes	–	6,208,749	–
Forward Contracts	–	1,136,630	–
Total Assets	**–**	**94,250,077**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forward Contracts	–	(63,993)	–
Total Liabilities	**–**	**(63,993)**	**–**

8.4 Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

	Level 1	Level 2	Level 3
Aegon Global Short Dated Climate Transition Fund			
31 October 2025	**GBP**	**GBP**	**GBP**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Corporate Bonds	–	872,822,488	–
Floating Rate Notes	–	38,050,711	–
Forward Contracts	–	126,200	–
Inflation Rate Swaps*	–	1,626,953	–
Total Assets	**–**	**912,626,352**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forward Contracts	–	(9,005,447)	–
Inflation Rate Swaps*	–	(65,904)	–
Total Liabilities	**–**	**(9,071,351)**	**–**

	Level 1	Level 2	Level 3
Aegon Global Short Dated Climate Transition Fund			
31 October 2024	**GBP**	**GBP**	**GBP**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Corporate Bonds	–	736,125,269	–
Floating Rate Notes	–	35,942,665	–
Interest Rate Swaps*	–	570,037	–
Forward Contracts	–	597,535	–
Total Assets	**–**	**773,235,506**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Interest Rate Swaps*	–	(2,505,795)	–
Forward Contracts	–	(2,004,351)	–
Total Liabilities	**–**	**(4,510,146)**	**–**

	Level 1	Level 2	Level 3
Aegon Investment Grade Climate Transition Fund[***]			
31 October 2025	**GBP**	**GBP**	**GBP**
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	–	967,419	–
Corporate Bonds	–	71,422,807	–
Floating Rate Notes	–	7,475,403	–
Forward Contracts	–	209,008	–
Inflation Rate Swaps*	–	68,990	–
Total Assets	**–**	**80,143,627**	**–**
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forward Contracts	–	(1,679,571)	–
Inflation Rate Swaps*	–	(55,929)	–
Total Liabilities	**–**	**(1,735,500)**	**–**

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

[***] Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

3. Derivative Contracts and Efficient Portfolio Management

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

8.4 Notes to the Financial Statements (continued)

3. Derivative Contracts and Efficient Portfolio Management (continued)

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

During the financial year contracts for difference (“CFD”), forward currency contracts, futures and swap contracts were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions and counterparties to these derivative positions at the financial period end are disclosed in the Portfolio of Investments. Please refer to Note 17 for details of collateral received by the Company to reduce the counterparty exposure. Any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income. Please refer to Global Exposure in Note 13 for details of global exposure related to efficient portfolio management techniques.

A UCITS is required to disclose the revenues arising from efficient portfolio management techniques and instruments for the entire reporting year together with the direct and indirect operational costs and fees incurred. Please refer to note 18 for details of fees incurred during the year.

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

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

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

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

8.4 Notes to the Financial Statements (continued)

3. Derivative Contracts and Efficient Portfolio Management (continued)

Swaps

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

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

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

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

The Swaps are valued through the calculation of the present value of future cash flows.

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

8.4 Notes to the Financial Statements (continued)

4. Share Capital

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

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

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

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

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

The movement in the number of participating shares per share class during the financial year ended 31 October 2025 is as follows :

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Strategic Global Bond Fund

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A CHF (Accumulation) Hedged	25,170.87	829.00	(5,513.00)	20,486.78	CHF 12.5810	CHF 257,744
Class A EUR (Accumulation) Hedged	589,467.07	210,161.00	(204,143.00)	595,484.45	EUR 14.3483	EUR 8,544,190
Class A EUR (Income) Hedged	244,822.41	108,748.00	(24,351.00)	329,219.19	EUR 8.7406	EUR 2,877,573
Class A GBP (Accumulation) Hedged	165,841.77	25,121.00	(42,406.00)	148,557.54	GBP 16.3545	GBP 2,429,584
Class A USD (Accumulation) Unhedged	1,077,404.33	149,722.00	(203,442.00)	1,023,684.37	USD 18.0044	USD 18,430,829
Class B BRL (Accumulation) Hedged	417,368.79	964,667.00	–	1,382,035.70	BRL 77.5448	BRL 107,169,682
Class B EUR (Accumulation) Hedged	182,359.97	169,839.00	(117,766.00)	234,432.93	EUR 13.8157	EUR 3,238,855
Class B EUR (Income) Hedged	392,232.89	1,248,336.00	(181,189.00)	1,459,380.70	EUR 8.7161	EUR 12,720,108
Class B GBP (Accumulation) Hedged	233,485.69	62,834.00	(48,579.00)	247,741.03	GBP 17.1544	GBP 4,249,849
Class B GBP (Income) Hedged	696,221.09	523,766.00	(55,324.00)	1,164,663.35	GBP 7.0290	GBP 8,186,419
Class B USD (Accumulation) Unhedged	911,794.59	34,815.00	(902,690.00)	43,919.57	USD 15.1938	USD 667,307
Class B USD (Income) Unhedged	614,639.52	64,590.00	(91,797.00)	587,432.57	USD 15.8286	USD 9,298,291
Class D USD (Accumulation) Unhedged	200,754.24	1,586,269.00	(105,918.00)	1,681,105.19	USD 10.8256	USD 18,199,037
Class G USD (Accumulation) Unhedged	1,012,081.67	1,728,543.00	(251,792.00)	2,488,832.06	USD 11.1424	USD 27,731,683
Class I EUR (Accumulation) Hedged	6,250.92	825.00	–	7,076.27	EUR 12995.2923	EUR 91,958,197
Class J USD (Accumulation) Unhedged	706,870.09	–	–	706,870.09	USD 11.9773	USD 8,466,409
Class S CHF (Accumulation) Hedged	386,704.13	165,945.00	(98,226.00)	454,422.99	CHF 9.7263	CHF 4,419,854
Class S EUR (Income) Hedged	438,736.86	34,734.00	(44,228.00)	429,242.51	EUR 10.0998	EUR 4,335,264
Class S GBP (Accumulation) Hedged(d)	–	500.00	–	500.00	GBP 10.5339	GBP 5,267
Class S GBP (Income) Hedged(t)	–	500.00	–	500.00	GBP 10.1157	GBP 5,058
Class X USD (Accumulation) Unhedged	100,447.79	430,133.00	(1,803.00)	528,778.03	USD 11.5220	USD 6,092,582

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A CHF (Accumulation) Hedged	27,622.11	–	(2,451.24)	25,170.87	CHF 11.9405	CHF 300,553
Class A EUR (Accumulation) Hedged	462,242.09	285,659.75	(158,434.77)	589,467.07	EUR 13.3016	EUR 7,840,855
Class A EUR (Income) Hedged	258,369.03	42,888.17	(56,742.79)	244,822.41	EUR 8.4342	EUR 2,064,881
Class A GBP (Accumulation) Hedged	178,948.33	19,698.18	(32,804.74)	165,841.77	GBP 14.8651	GBP 2,465,254
Class A GBP (Income) Hedged(a)	32,737.97	1.55	(32,738.28)	–	GBP –	GBP –
Class A USD (Accumulation) Unhedged	1,059,721.70	205,494.96	(187,812.33)	1,077,404.33	USD 16.3265	USD 17,590,215
Class B BRL (Accumulation) Hedged	449,956.63	–	(32,587.84)	417,368.79	BRL 65.4695	BRL 27,324,926
Class B EUR (Accumulation) Hedged	202,315.19	23,841.25	(43,796.47)	182,359.97	EUR 12.7086	EUR 2,317,540
Class B EUR (Income) Hedged	642,195.54	95,754.07	(345,716.72)	392,232.89	EUR 8.4104	EUR 3,298,835
Class B GBP (Accumulation) Hedged	215,301.07	58,159.41	(39,974.79)	233,485.69	GBP 15.4757	GBP 3,613,354
Class B GBP (Income) Hedged	285,668.48	524,921.71	(114,369.10)	696,221.09	GBP 6.6533	GBP 4,632,168

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Strategic Global Bond Fund (continued)

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B USD (Accumulation) Unhedged	838,262.61	79,918.56	(6,386.58)	911,794.59	USD 13.6737	USD 12,467,564
Class B USD (Income) Unhedged	775,010.75	17,778.61	(178,149.84)	614,639.52	USD 14.9521	USD 9,190,175
Class D USD (Accumulation) Unhedged	1,597.50	204,074.87	(4,918.13)	200,754.24	USD 9.8858	USD 1,984,609
Class G USD (Accumulation) Unhedged	1,597.50	1,015,479.07	(4,994.90)	1,012,081.67	USD 10.1142	USD 10,236,372
Class I EUR (Accumulation) Hedged	5,350.18	900.74	–	6,250.92	EUR 11962.5705	EUR 74,777,071
Class J JPY (Accumulation) Hedged[(a)]	9,777.00	–	(9,777.00)	–	JPY –	JPY –
Class J USD (Accumulation) Unhedged	706,870.09	–	–	706,870.09	USD 10.7692	USD 7,612,423
Class S CHF (Accumulation) hedgedulation) Hedged	372,351.49	60,605.37	(46,252.73)	386,704.13	CHF 9.1554	CHF 3,540,431
Class S EUR (Income) Hedged	373,355.56	90,910.21	(25,528.91)	438,736.86	EUR 9.7464	EUR 4,276,105
Class X USD (Accumulation) Unhedged	1,597.50	98,850.29	–	100,447.79	USD 10.3858	USD 1,043,230

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A CHF (Accumulation) Hedged	134,087.09	–	(106,464.98)	27,622.11	CHF 10.3016	CHF 284,552
Class A EUR (Accumulation) Hedged	516,160.65	78,682.74	(132,601.30)	462,242.09	EUR 11.1836	EUR 5,169,531
Class A EUR (Income) Hedged	318,526.70	20,564.87	(80,414.54)	258,677.03	EUR 7.3570	EUR 1,903,087
Class A GBP (Accumulation) Hedged	195,286.29	27,450.76	(43,788.72)	178,948.33	GBP 12.3344	GBP 2,207,220
Class A GBP (Income) Hedged	49,189.98	118.88	(16,570.89)	32,737.97	GBP 10.1017	GBP 330,709
Class A USD (Accumulation) Unhedged	1,857,462.10	148,516.28	(946,256.68)	1,059,721.70	USD 13.4837	USD 14,289,018
Class B BRL (Accumulation) Hedged	513,365.34	3,872.82	(67,281.53)	449,956.63	BRL 51.4345	BRL 23,143,294
Class B EUR (Accumulation) Hedged	250,782.16	17,616.70	(66,083.67)	202,315.19	EUR 10.6088	EUR 2,146,321
Class B EUR (Income) Hedged	755,308.36	76,353.38	(189,466.20)	642,195.54	EUR 7.3339	EUR 4,709,798
Class B GBP (Accumulation) Hedged	243,175.56	74,753.11	(102,627.60)	215,301.07	GBP 12.7497	GBP 2,745,024
Class B GBP (Income) Hedged	485,074.23	51,234.56	(250,640.31)	285,668.48	GBP 5.7227	GBP 1,634,795
Class B USD (Accumulation) Unhedged	136,188.68	812,431.58	(110,357.65)	838,262.61	USD 11.2099	USD 9,396,826
Class B USD (Income) Unhedged	747,642.66	87,703.39	(60,335.30)	775,010.75	USD 12.8048	USD 9,923,851
Class D USD (Accumulation) Unhedged	1,597.50	–	–	1,597.50	USD 8.2197	USD 13,131
Class G USD (Accumulation) Unhedged	1,597.50	109.09	(109.09)	1,597.50	USD 8.3606	USD 13,356
Class I EUR (Accumulation) Hedged	10,462.10	–	(5,111.92)	5,350.18	EUR 9965.8359	EUR 53,319,016
Class J JPY (Accumulation) Hedged	9,777.00	–	–	9,777.00	JPY 975.6472	JPY 9,538,903
Class J USD (Accumulation) Unhedged	706,870.09	–	–	706,870.09	USD 8.8201	USD 6,234,684
Class S CHF (Accumulation) hedgedulation) Hedged	379,083.70	88,859.88	(95,592.09)	372,351.49	CHF 7.8335	CHF 2,916,815
Class S EUR (Income) Hedged	355,931.34	32,901.33	(15,477.11)	373,355.56	EUR 8.4982	EUR 3,172,850
Class S GBP (Income) Hedged	9,157.00	–	(9,157.00)	–	GBP –	GBP –
Class X USD (Accumulation) Unhedged	1,597.50	–	–	1,597.50	USD 8.5264	USD 13,621

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Investment Grade Global Bond Fund

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Accumulation) Hedged	172,644.65	12,331.00	(22,503.00)	162,472.52	EUR 11.8515	EUR 1,925,543
Class A EUR (Income) Hedged	702,109.79	167,990.00	(74,228.00)	795,872.40	EUR 6.7752	EUR 5,392,195
Class A GBP (Income) Hedged	366,248.03	21,882.00	(9,577.00)	378,552.86	GBP 5.4381	GBP 2,058,608
Class B EUR (Accumulation) Hedged	4,125,250.91	13,871.00	(1,123,406.00)	3,015,716.67	EUR 12.9004	EUR 38,903,951
Class B EUR (Income) Hedged(c)	–	500.00	–	500.00	EUR 10.0160	EUR 5,008
Class B GBP (Accumulation) Hedged	7,845,259.01	69,361.00	(70,542.00)	7,844,078.26	GBP 8.1546	GBP 63,965,321
Class B USD (Accumulation) Unhedged	2,316,833.72	–	(1,075,545.00)	1,241,289.12	USD 12.1461	USD 15,076,901
Class B USD (Income) Unhedged	475,829.30	124,107.00	(103,067.00)	496,869.95	USD 12.2703	USD 6,096,750
Class G USD (Accumulation) Unhedged	158,831.46	164,042.00	(6,131.00)	316,742.71	USD 10.0252	USD 3,175,412
Class S GBP (Accumulation) Hedged	500.00	–	–	500.00	GBP 11.3176	GBP 5,659
Class S GBP (Income) Hedged	1,225,431.23	41,460.00	(1,247,474.00)	19,416.92	GBP 9.3643	GBP 181,826
Class S USD (Accumulation) Unhedged	9,114,225.45	14,680.00	(69,059.00)	9,059,846.35	USD 11.3419	USD 102,756,012
Class X USD (Accumulation) Unhedged	114,282.45	16,877.00	(112,685.00)	18,474.68	USD 10.2961	USD 190,218

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Accumulation) Hedged	184,916.16	31,024.26	(43,295.77)	172,644.65	EUR 11.2610	EUR 1,944,151
Class A EUR (Income) Hedged	703,912.30	115,551.15	(117,353.66)	702,109.79	EUR 6.6527	EUR 4,670,926
Class A GBP (Income) Hedged	365,164.30	29,380.81	(28,297.08)	366,248.03	GBP 5.2382	GBP 1,918,480
Class A USD (Accumulation) Unhedged(a)	24,541.69	2,214.33	(26,756.02)	–	USD –	USD –
Class B EUR (Accumulation) Hedged	4,961,914.52	959,679.33	(1,796,342.94)	4,125,250.91	EUR 12.1602	EUR 50,163,876
Class B EUR (Income) Hedged(a)	99,775.54	0.83	(99,776.37)	–	EUR –	EUR –
Class B GBP (Accumulation) Hedged	7,789,020.48	78,077.62	(21,839.09)	7,845,259.01	GBP 7.5396	GBP 59,150,115
Class B USD (Accumulation) Unhedged	575.00	2,316,258.72	–	2,316,833.72	USD 11.2057	USD 25,961,824
Class B USD (Income) Unhedged	537,159.88	132,770.74	(194,101.32)	475,829.30	USD 11.7950	USD 5,612,405
Class D USD (Accumulation) Unhedged(e)	1,597.50	–	(1,597.50)	–	USD –	USD –
Class G USD (Accumulation) Unhedged	9,573.50	149,257.96	–	158,831.46	USD 9.3094	USD 1,478,622
Class S GBP (Accumulation) Hedged(f)	–	500.00	–	500.00	GBP 10.4600	GBP 5,230
Class S GBP (Income) Hedged	15,882.94	1,210,004.71	(456.42)	1,225,431.23	GBP 9.0127	GBP 11,044,444
Class S USD (Accumulation) Unhedged	8,037,573.34	1,215,984.60	(139,332.49)	9,114,225.45	USD 10.4534	USD 95,274,215
Class X USD (Accumulation) Unhedged	1,597.50	196,114.75	(83,429.80)	114,282.45	USD 9.5086	USD 1,086,664

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Accumulation) Hedged	181,056.58	133,973.46	(130,113.88)	184,916.16	EUR 10.2974	EUR 1,904,156

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Investment Grade Global Bond Fund (continued)

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Income) Hedged	543,011.40	286,364.67	(125,463.77)	703,912.30	EUR 6.2446	EUR 4,395,651
Class A GBP (Income) Hedged	363,537.39	24,388.88	(22,761.97)	365,164.30	GBP 4.8514	GBP 1,771,558
Class A USD (Accumulation) Unhedged	19,048.59	9,025.30	(3,532.20)	24,541.69	USD 12.2846	USD 301,486
Class B EUR (Accumulation) Hedged	5,464,733.95	284,142.81	(786,962.24)	4,961,914.52	EUR 11.0334	EUR 54,746,788
Class B EUR (Income) Hedged	199,965.37	2.79	(100,192.62)	99,775.54	EUR 7.8659	EUR 784,824
Class B GBP (Accumulation) Hedged	7,769,611.34	72,821.24	(53,412.10)	7,789,020.48	GBP 6.7519	GBP 52,590,687
Class B USD (Accumulation) Unhedged	575.00	–	–	575.00	USD 9.9913	USD 5,745
Class B USD (Income) Unhedged	516,604.30	155,261.26	(134,705.68)	537,159.88	USD 10.8812	USD 5,844,933
Class D USD (Accumulation) Unhedged	1,597.50	–	–	1,597.50	USD 8.1321	USD 12,991
Class G USD (Accumulation) Unhedged	1,597.50	7,976.00	–	9,573.50	USD 8.3540	USD 79,977
Class S GBP (Income) Hedged	6,982.60	8,900.34	–	15,882.94	GBP 8.3465	GBP 132,567
Class S USD (Accumulation) Unhedged	9,382,958.28	281,477.91	(1,626,862.85)	8,037,573.34	USD 9.3116	USD 74,842,676
Class X USD (Accumulation) Unhedged	1,597.50	–	–	1,597.50	USD 8.4870	USD 13,558

Aegon High Yield Global Bond Fund

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A CHF (Accumulation) Hedged	181,963.53	133,075.00	(21,695.00)	293,343.25	CHF 15.6896	CHF 4,602,438
Class A EUR (Accumulation) Hedged	524,317.34	540,744.00	(358,872.00)	706,189.32	EUR 17.5759	EUR 12,411,913
Class A EUR (Income) Hedged	5,081,012.93	1,715,225.00	(428,185.00)	6,368,053.01	EUR 5.7485	EUR 36,606,753
Class A GBP (Income) Hedged	4,417,928.12	1,104,219.00	(1,045,164.00)	4,476,983.33	GBP 4.6011	GBP 20,599,048
Class A USD (Accumulation) Unhedged	290,843.98	150,313.00	(168,062.00)	273,095.85	USD 20.1615	USD 5,506,037
Class A USD (Income) Unhedged	845,421.01	192,979.00	(331,806.00)	706,594.07	USD 10.4149	USD 7,359,119
Class B BRL (Accumulation) Hedged	131.20	144,154.00	–	144,285.21	BRL 64.8160	BRL 9,351,990
Class B CHF (Accumulation) Hedged	1,600,984.80	1,597,493.00	(1,487,108.00)	1,711,369.72	CHF 14.8554	CHF 25,423,082
Class B EUR (Accumulation) Hedged	4,815,201.68	2,383,660.00	(1,247,229.00)	5,951,632.97	EUR 19.0150	EUR 113,170,301
Class B EUR (Income) Hedged	1,477,148.81	1,522,611.00	(124,252.00)	2,875,508.20	EUR 9.2666	EUR 26,646,184
Class B GBP (Accumulation) Hedged	1,057,780.58	1,680,509.00	(1,089,997.00)	1,648,292.78	GBP 24.0185	GBP 39,589,520
Class B GBP (Income) Hedged	1,838,024.97	1,662,224.00	(601,606.00)	2,898,642.96	GBP 10.2135	GBP 29,605,290
Class B USD (Accumulation) Unhedged	17,863,965.12	485,131.00	(17,208,508.00)	1,140,587.89	USD 13.3057	USD 15,176,326
Class B USD (Income) Unhedged	1,310,547.94	12,381,608.00	(157,992.00)	13,534,164.51	USD 11.1821	USD 151,340,989
Class D USD (Accumulation) Unhedged	2,062,630.09	2,398,827.00	(811,846.00)	3,649,610.51	USD 12.6438	USD 46,145,268
Class G USD (Accumulation) Unhedged	1,151,491.81	13,252,231.00	(1,295,234.00)	13,108,488.23	USD 13.0063	USD 170,493,107
Class G USD (Income) Unhedged	669.00	3,504,191.00	(196,617.00)	3,308,243.25	USD 10.0790	USD 33,343,888
Class I USD (Accumulation) Unhedged	1,307,541.15	2,502,952.00	(1,569,233.00)	2,241,260.29	USD 12.9825	USD 29,097,378

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon High Yield Global Bond Fund (continued)

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class J CHF (Accumulation) Hedged	639,777.39	814,978.00	(774,214.00)	680,541.60	CHF 10.8404	CHF 7,377,343
Class J EUR (Accumulation) Hedged	4,405,678.24	5,372,491.00	(4,409,670.00)	5,368,499.11	EUR 12.4413	EUR 66,791,108
Class J GBP (Accumulation) Hedged	105,810.12	2,529,714.00	(306,397.00)	2,329,127.07	GBP 13.0198	GBP 30,324,769
Class J GBP (Income) Hedged	38,873,323.47	5,910,638.00	(1,158,651.00)	43,625,310.67	GBP 10.8148	GBP 471,799,010
Class J USD (Accumulation) Unhedged	1,984,513.37	1,718,176.00	(1,816,334.00)	1,886,355.59	USD 13.0233	USD 24,566,597
Class J USD (Income) Unhedged	107,147.33	157,253.00	(106,500.00)	157,900.39	USD 10.3618	USD 1,636,144
Class S CHF (Accumulation) Hedged[b]	–	26,390,835.00	(361,576.00)	26,029,258.95	CHF 10.4473	CHF 271,935,477
Class S EUR (Accumulation) Hedged[b]	–	683,145.00	(9,601.00)	673,544.49	EUR 10.6308	EUR 7,160,317
Class S EUR (Income) Hedged	35,193.04	14,059.00	(6,719.00)	42,533.10	EUR 8.9237	EUR 379,553
Class S USD (Accumulation) Unhedged	12,574,374.64	52,783,957.00	(2,284,402.00)	63,073,929.97	USD 13.8753	USD 875,170,938
Class X USD (Accumulation) Unhedged	4,847,639.96	56,587,165.00	(3,053,751.00)	58,381,053.51	USD 13.5461	USD 790,840,948

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A CHF (Accumulation) Hedged	147,610.28	47,927.81	(13,574.56)	181,963.53	CHF 15.0365	CHF 2,736,095
Class A EUR (Accumulation) Hedged	362,915.28	484,604.11	(323,202.05)	524,317.34	EUR 16.4729	EUR 8,637,027
Class A EUR (Income) Hedged	3,828,214.38	1,625,241.25	(372,442.73)	5,081,012.93	EUR 5.8273	EUR 29,608,587
Class A GBP (Income) Hedged	2,781,256.01	1,969,187.46	(332,514.92)	4,417,928.12	GBP 4.5763	GBP 20,217,764
Class A USD (Accumulation) Unhedged	325,467.12	128,714.85	(163,337.99)	290,843.98	USD 18.5061	USD 5,382,395
Class A USD (Income) Unhedged	840,719.85	118,407.82	(113,706.66)	845,421.01	USD 10.3420	USD 8,743,382
Class B BRL (Accumulation) Hedged	–	131.20	–	131.20	BRL 56.0671	BRL 7,356
Class B CHF (Accumulation) Hedged	445,151.00	1,177,927.69	(22,093.89)	1,600,984.80	CHF 14.1396	CHF 22,637,285
Class B EUR (Accumulation) Hedged	3,434,079.23	1,929,725.47	(548,603.02)	4,815,201.68	EUR 17.6878	EUR 85,170,324
Class B EUR (Income) Hedged	1,192,722.60	321,636.33	(37,210.12)	1,477,148.81	EUR 9.3205	EUR 13,767,765
Class B GBP (Accumulation) Hedged	481,960.66	735,757.29	(159,937.37)	1,057,780.58	GBP 21.9179	GBP 23,184,329
Class B GBP (Income) Hedged	693,579.66	1,797,972.80	(653,527.49)	1,838,024.97	GBP 10.0819	GBP 18,530,784
Class B USD (Accumulation) Unhedged	63,589.34	18,216,814.57	(416,439.22)	17,863,965.12	USD 12.1220	USD 216,546,467
Class B USD (Income) Unhedged	836,706.98	1,731,748.28	(1,257,907.32)	1,310,547.94	USD 11.0206	USD 14,443,066
Class D USD (Accumulation) Unhedged	1,597.50	2,218,249.25	(157,216.62)	2,062,630.09	USD 11.6872	USD 24,106,441
Class G USD (Accumulation) Unhedged	1,597.50	1,150,867.70	(973.39)	1,151,491.81	USD 11.9505	USD 13,760,884
Class G USD (Income) Unhedged[g]	–	669.00	–	669.00	USD 10.0179	USD 6,702
Class I USD (Accumulation) Unhedged	630.00	3,326,447.77	(2,019,536.62)	1,307,541.15	USD 11.8513	USD 15,496,084
Class J CHF (Accumulation) Hedged[h]	–	640,083.39	(306.00)	639,777.39	CHF 10.3184	CHF 6,601,479
Class J EUR (Accumulation) Hedged[i]	–	4,487,690.23	(82,011.99)	4,405,678.24	EUR 11.5435	EUR 50,856,947
Class J GBP (Accumulation) Hedged	500.00	105,799.95	(489.83)	105,810.12	GBP 11.8408	GBP 1,252,876

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon High Yield Global Bond Fund (continued)

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class J GBP (Income) Hedged	6,640,502.55	35,443,371.93	(3,210,551.01)	38,873,323.47	GBP 10.6415	GBP 413,670,472
Class J USD (Accumulation) Unhedged	605.50	2,806,972.30	(823,064.43)	1,984,513.37	USD 11.8292	USD 23,475,123
Class J USD (Income) Unhedged	–	107,147.33	–	107,147.33	USD 10.1883	USD 1,091,645
Class S EUR (Income) Hedged	1,824.13	33,368.94	0.03	35,193.04	EUR 8.9715	EUR 315,734
Class S USD (Accumulation) Unhedged	1,429,107.34	11,296,563.90	(151,296.60)	12,574,374.64	USD 12.6284	USD 158,793,709
Class X USD (Accumulation) Unhedged	6,312.12	4,930,948.98	(89,621.14)	4,847,639.96	USD 12.3412	USD 59,825,648

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A CHF (Accumulation) Hedged	161,018.16	31,698.60	(45,106.48)	147,610.28	CHF 13.4436	CHF 1,984,414
Class A EUR (Accumulation) Hedged	319,561.84	379,927.95	(336,574.51)	362,915.28	EUR 14.3628	EUR 5,212,480
Class A EUR (Income) Hedged	3,478,447.82	812,912.55	(463,145.99)	3,828,214.38	EUR 5.5049	EUR 21,073,937
Class A GBP (Income) Hedged	2,827,329.16	100,858.68	(146,931.83)	2,781,256.01	GBP 4.2662	GBP 11,865,394
Class A USD (Accumulation) Unhedged	844,489.15	73,773.97	(592,796.00)	325,467.12	USD 15.8761	USD 5,167,154
Class A USD (Income) Unhedged	720,531.82	171,967.30	(51,779.27)	840,719.85	USD 9.6087	USD 8,078,227
Class B CHF (Accumulation) Hedged	706,524.00	55,953.00	(317,326.00)	445,151.00	CHF 12.5456	CHF 5,584,686
Class B EUR (Accumulation) Hedged	3,922,963.49	699,034.70	(1,187,918.96)	3,434,079.23	EUR 15.3105	EUR 52,577,470
Class B EUR (Income) Hedged	110,584.32	1,089,858.27	(7,719.99)	1,192,722.60	EUR 8.7412	EUR 10,425,827
Class B GBP (Accumulation) Hedged	355,754.71	279,249.05	(153,043.10)	481,960.66	GBP 18.7291	GBP 9,026,689
Class B GBP (Income) Hedged	576,622.07	302,521.33	(185,563.74)	693,579.66	GBP 9.3289	GBP 6,470,335
Class B USD (Accumulation) Unhedged	1,654,072.26	266,557.33	(1,857,040.25)	63,589.34	USD 10.3226	USD 656,406
Class B USD (Income) Unhedged	949,408.43	164,019.27	(276,720.72)	836,706.98	USD 10.1633	USD 8,503,742
Class D USD (Accumulation) Unhedged	1,597.50	–	–	1,597.50	USD 10.0939	USD 16,125
Class G USD (Accumulation) Unhedged	1,597.50	–	–	1,597.50	USD 10.2617	USD 16,393
Class I USD (Accumulation) Unhedged(j)	–	1,349,479.92	(1,348,849.92)	630.00	USD 10.1111	USD 6,370
Class J GBP (Accumulation) Hedged(k)	–	500.00	–	500.00	GBP 10.0860	GBP 5,043
Class J GBP (Income) Hedged(k)	–	6,640,502.55	–	6,640,502.55	GBP 9.8140	GBP 65,169,892
Class J USD (Accumulation) Unhedged(l)	–	605.50	–	605.50	USD 10.0413	USD 6,080
Class S EUR (Income) Hedged	1,703.85	120.28	–	1,824.13	EUR 8.3991	EUR 15,321
Class S USD (Accumulation) Unhedged	575.00	1,851,997.57	(423,465.23)	1,429,107.34	USD 10.7431	USD 15,352,998
Class X USD (Accumulation) Unhedged	1,597.50	4,714.62	–	6,312.12	USD 10.5093	USD 66,336

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Absolute Return Bond Fund

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Accumulation) Unhedged	3,664,734.37	3,238,014.00	(807,257.00)	6,095,491.77	GBP 13.8062	GBP 84,155,707
Class B GBP (Income) Unhedged	3,037,088.50	4,720,413.00	(5,695,798.00)	2,061,703.66	GBP 10.2920	GBP 21,219,100
Class C EUR (Accumulation) Hedged	281,199.63	230,907.00	(189,708.00)	322,398.92	EUR 11.5553	EUR 3,725,416
Class C GBP (Accumulation) Unhedged	5,708,652.88	2,525,665.00	(3,569,533.00)	4,664,784.07	GBP 13.7365	GBP 64,077,984

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Accumulation) Unhedged	3,634,327.70	686,828.28	(656,422.39)	3,664,734.37	GBP 12.8767	GBP 47,189,504
Class B GBP (Income) Unhedged	4,886,801.36	972,369.61	(2,822,081.53)	3,037,088.50	GBP 10.0418	GBP 30,497,688
Class C CHF (Accumulation) Hedged[a]	18,899.02	–	(18,898.98)	–	CHF –	CHF –
Class C EUR (Accumulation) Hedged	374,045.27	22,106.31	(114,952.05)	281,199.63	EUR 11.0021	EUR 3,093,786
Class C GBP (Accumulation) Unhedged	8,581,293.13	3,454,784.79	(6,327,424.96)	5,708,652.88	GBP 12.8116	GBP 73,137,193
Class C USD (Accumulation) Hedged[a]	15,605.86	–	(15,606.14)	–	USD –	USD –
Class H EUR (Accumulation) Hedged[a]	2,793.72	50.80	(2,845.48)	–	EUR –	EUR –

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Accumulation) Unhedged	3,636,077.49	843,650.36	(845,400.15)	3,634,327.70	GBP 11.9816	GBP 43,544,898
Class B GBP (Income) Unhedged	5,631,625.26	1,022,089.35	(1,766,913.25)	4,886,801.36	GBP 9.7553	GBP 47,672,213
Class C CHF (Accumulation) Hedged	22,133.02	–	(3,234.00)	18,899.02	CHF 9.7644	CHF 184,538
Class C EUR (Accumulation) Hedged	527,456.85	28,617.26	(182,028.84)	374,045.27	EUR 10.3797	EUR 3,882,478
Class C GBP (Accumulation) Unhedged	10,090,730.27	2,754,542.19	(4,263,979.33)	8,581,293.13	GBP 11.9211	GBP 102,298,408
Class C USD (Accumulation) Hedged	40,122.63	–	(24,516.77)	15,605.86	USD 12.0735	USD 188,417
Class H EUR (Accumulation) Hedged	3,522.62	401.42	(1,130.32)	2,793.72	EUR 10.0039	EUR 27,948

Aegon Global Equity Income Fund

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Income) Unhedged	2,931,222.92	3,461,999.00	(3,952,865.00)	2,440,575.78	EUR 24.2845	EUR 59,262,735
Class B BRL (Accumulation) Hedged	37,826.31	–	(723.00)	37,103.39	BRL 83.9750	BRL 3,115,757
Class B EUR (Accumulation) Hedged	4,360,980.42	59,976.00	(2,090.00)	4,418,865.69	EUR 33.6647	EUR 148,759,616
Class B EUR (Accumulation) Unhedged	595.70	–	–	595.70	EUR 11.4806	EUR 6,839
Class B EUR (Income) Unhedged	111,372.85	29,400.00	(20,941.00)	119,831.72	EUR 25.5369	EUR 3,060,130
Class B GBP (Accumulation) Unhedged	7,028,946.86	604,367.00	(1,226,475.00)	6,407,471.87	GBP 37.2659	GBP 238,756,528
Class B USD (Accumulation) Unhedged	8,006,363.40	74,023.00	(2,085,218.00)	5,995,168.84	USD 35.6003	USD 213,429,784

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Equity Income Fund (continued)

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class C GBP (Income) Unhedged	2,738,893.34	1,098,025.00	(1,360,219.00)	2,477,036.76	GBP 27.2038	GBP 67,375,582
Class C USD (Income) Unhedged	554,433.41	272,430.00	(762,194.00)	64,669.97	USD 25.2780	USD 1,634,729
Class D USD (Accumulation) Unhedged	251,485.30	239,999.00	(100,704.00)	390,780.32	USD 14.1238	USD 5,519,301
Class G USD (Accumulation) Unhedged	2,761,916.86	413,356.00	(823,371.00)	2,351,902.72	USD 14.3796	USD 33,819,503
Class S EUR (Income) Unhedged	1,501,832.80	11,286,838.00	(1,879,927.00)	10,908,743.89	EUR 19.2520	EUR 210,015,203
Class X USD (Accumulation) Unhedged	111,564.75	56,858.00	(91,964.00)	76,458.35	USD 14.8749	USD 1,137,314

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Income) Unhedged	647,150.71	3,405,247.43	(1,121,175.22)	2,931,222.92	EUR 22.3116	EUR 65,400,331
Class B BRL (Accumulation) Hedged	610.50	37,215.81	–	37,826.31	BRL 66.5708	BRL 2,518,128
Class B EUR (Accumulation) Hedged	4,346,717.98	14,262.44	–	4,360,980.42	EUR 29.1107	EUR 126,951,402
Class B EUR (Accumulation) Unhedged[m]	(–)	595.70	–	595.70	EUR 10.2451	EUR 6,103
Class B EUR (Income) Unhedged	111,499.53	8,430.34	(8,557.02)	111,372.85	EUR 23.3449	EUR 2,599,983
Class B GBP (Accumulation) Unhedged	7,904,530.77	513,535.18	(1,389,119.09)	7,028,946.86	GBP 31.6191	GBP 222,248,659
Class B USD (Accumulation) Unhedged	8,038,426.53	877,745.53	(909,808.66)	8,006,363.40	USD 29.8573	USD 239,048,334
Class C GBP (Income) Unhedged	1,996,032.86	1,173,974.72	(431,114.24)	2,738,893.34	GBP 23.5892	GBP 64,608,186
Class C USD (Income) Unhedged	47,055.10	510,073.31	(2,695.00)	554,433.41	USD 21.6664	USD 12,012,557
Class D USD (Accumulation) Unhedged	3,229.82	251,574.44	(3,318.96)	251,485.30	USD 12.0200	USD 3,022,851
Class G USD (Accumulation) Unhedged	6,814.81	3,044,737.29	(289,635.24)	2,761,916.86	USD 12.1733	USD 33,621,668
Class S EUR (Income) Unhedged	10,500.36	1,491,335.44	(3.00)	1,501,832.80	EUR 17.5292	EUR 26,325,988
Class X USD (Accumulation) Unhedged	660.00	134,445.62	(23,540.87)	111,564.75	USD 12.4712	USD 1,391,345

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Income) Unhedged	503,501.91	839,525.76	(695,876.96)	647,150.51	EUR 17.7729	EUR 11,501,745
Class B BRL (Accumulation) Hedged[n]	–	610.50	–	610.50	BRL 49.2351	BRL 30,058
Class B EUR (Accumulation) Hedged	4,346,717.98	–	–	4,346,717.98	EUR 22.6638	EUR 98,513,147
Class B EUR (Income) Unhedged	121,172.68	3,156.78	(12,829.93)	111,499.53	EUR 18.5047	EUR 2,063,265
Class B GBP (Accumulation) Unhedged	8,832,244.82	281,953.88	(1,209,667.93)	7,904,530.77	GBP 25.5647	GBP 202,076,958
Class B USD (Accumulation) Unhedged	8,067,377.96	21,151.83	(50,103.26)	8,038,426.53	USD 22.6551	USD 182,111,293
Class C GBP (Income) Unhedged	2,031,809.20	502,474.37	(538,250.71)	1,996,032.86	GBP 19.5026	GBP 38,927,830
Class C USD (Income) Unhedged	43,450.10	4,425.00	(820.00)	47,055.10	USD 16.8106	USD 791,024
Class D USD (Accumulation) Unhedged	660.00	2,569.82	–	3,229.82	USD 9.2510	USD 29,879
Class G USD (Accumulation) Unhedged	660.00	6,154.81	–	6,814.81	USD 9.3235	USD 63,538

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Equity Income Fund (continued)

As at 31 October 2023	**At beginning of financial year**	**Issued**	**Redeemed**	**At end of financial year**	**Net Asset Value per share**	**Net Asset Value**
Class S EUR (Income) Unhedged	16,899.63	3,690.50	(10,089.77)	10,500.36	EUR 13.8402	EUR 145,327
Class X USD (Accumulation) Unhedged	660.00	–	–	660.00	USD 9.4652	USD 6,247

Aegon Global Diversified Income Fund

As at 31 October 2025	**At beginning of financial year**	**Issued**	**Redeemed**	**At end of financial year**	**Net Asset Value per share**	**Net Asset Value**
Class A EUR (Accumulation) Unhedged	1,121,056.44	270,093.00	(361,954.00)	1,029,195.76	EUR 15.0793	EUR 15,519,614
Class A EUR (Income) Unhedged	5,447,991.52	1,342,967.00	(1,305,262.00)	5,485,696.03	EUR 9.2270	EUR 50,616,957
Class A GBP (Income) Hedged	536,594.84	34,015.00	(36,071.00)	534,539.15	GBP 9.5963	GBP 5,129,598
Class A USD (Accumulation) Hedged	71,571.81	11,897.00	(1,921.00)	81,547.46	USD 15.9802	USD 1,303,145
Class A USD (Income) Hedged	219,971.35	23,318.00	(41,203.00)	202,086.08	USD 10.3950	USD 2,100,685
Class B BRL (Accumulation) Hedged	36,493.89	–	(791.00)	35,703.19	BRL 77.0274	BRL 2,750,124
Class B EUR (Accumulation) Unhedged	298,622.44	42,984.00	(42,024.00)	299,583.06	EUR 16.3747	EUR 4,905,591
Class B EUR (Income) Unhedged	3,291,289.64	385,422.00	(508,662.00)	3,168,049.20	EUR 9.8880	EUR 31,325,956
Class B GBP (Income) Hedged	456,091.97	41,137.00	(103,600.00)	393,628.16	GBP 10.8109	GBP 4,255,475
Class B USD (Income) Hedged	96,475.65	–	(12,514.00)	83,961.53	USD 11.8673	USD 996,397
Class C EUR (Accumulation) Unhedged	352,053.65	50,600.00	(59,689.00)	342,965.01	EUR 16.7708	EUR 5,751,810
Class C EUR (Income) Unhedged	327,903.09	146,834.00	(41,694.00)	433,042.71	EUR 10.1298	EUR 4,386,666
Class D USD (Accumulation) Hedged	13,290.18	123,300.00	(11,708.00)	124,882.15	USD 11.5443	USD 1,441,677
Class G USD (Accumulation) Hedged	5,931.83	181,695.00	(922.00)	186,705.05	USD 11.6329	USD 2,171,921
Class X USD (Accumulation) Hedged	622.30	13,996.00	–	14,618.30	USD 11.7856	USD 172,285

As at 31 October 2024	**At beginning of financial year**	**Issued**	**Redeemed**	**At end of financial year**	**Net Asset Value per share**	**Net Asset Value**
Class A CHF (Income) Hedged[a]	1,933.65	23.57	(1,957.22)	–	CHF –	CHF –
Class A EUR (Accumulation) Unhedged	1,134,021.80	103,395.69	(116,361.05)	1,121,056.44	EUR 13.8182	EUR 15,491,026
Class A EUR (Income) Unhedged	4,973,872.26	1,019,038.27	(544,919.01)	5,447,991.52	EUR 8.8942	EUR 48,455,504
Class A GBP (Income) Hedged	529,510.87	44,999.44	(37,915.47)	536,594.84	GBP 9.0429	GBP 4,852,396
Class A USD (Accumulation) Hedged	85,845.88	4,933.95	(19,208.02)	71,571.81	USD 14.2955	USD 1,023,153
Class A USD (Income) Hedged	209,337.98	35,923.95	(25,290.58)	219,971.35	USD 9.7854	USD 2,152,500
Class B BRL (Accumulation) Hedged	36,493.89	–	–	36,493.89	BRL 64.3000	BRL 2,348,016
Class B CHF (Income) Hedged[a]	16,834.55	25.92	(16,860.47)	–	CHF –	CHF –
Class B EUR (Accumulation) Unhedged	312,092.68	26,397.95	(39,868.19)	298,622.44	EUR 14.9304	EUR 4,458,566
Class B EUR (Income) Unhedged	3,183,875.89	616,994.52	(509,580.77)	3,291,289.64	EUR 9.4836	EUR 31,213,186
Class B GBP (Income) Hedged	486,714.58	8,759.48	(39,382.09)	456,091.97	GBP 10.1383	GBP 4,623,996

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Diversified Income Fund (continued)

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B USD (Income) Hedged	86,374.16	23,559.86	(13,458.37)	96,475.65	USD 11.1109	USD 1,071,933
Class C EUR (Accumulation) Unhedged	428,745.65	–	(76,692.00)	352,053.65	EUR 15.2534	EUR 5,370,031
Class C EUR (Income) Unhedged	381,047.52	17,481.57	(70,626.00)	327,903.09	EUR 9.6913	EUR 3,177,807
Class C USD (Accumulation) Hedged[(a)]	8,400.00	–	(8,400.00)	–	USD –	USD –
Class C USD (Income) Hedged[(a)]	26,354.11	27.14	(26,381.25)	–	USD –	USD –
Class D USD (Accumulation) Hedged[(o)]	–	13,290.18	–	13,290.18	USD 10.4301	USD 138,618
Class G USD (Accumulation) Hedged[(o)]	–	6,044.21	(112.38)	5,931.83	USD 10.4612	USD 62,054
Class X USD (Accumulation) Hedged[(o)]	–	622.30	–	622.30	USD 10.5046	USD 6,537

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A CHF (Income) Hedged	1,811.30	122.35	–	1,933.65	CHF 8.4297	CHF 16,300
Class A EUR (Accumulation) Unhedged	1,182,915.04	215,893.93	(264,787.17)	1,134,021.80	EUR 11.9040	EUR 13,499,363
Class A EUR (Income) Unhedged	4,727,913.60	788,973.02	(543,014.36)	4,973,872.26	EUR 8.1079	EUR 40,327,416
Class A GBP (Income) Hedged	527,328.21	43,813.96	(41,631.30)	529,510.87	GBP 8.1842	GBP 4,333,623
Class A USD (Accumulation) Hedged	84,781.95	5,829.23	(4,765.30)	85,845.88	USD 12.1750	USD 1,045,174
Class A USD (Income) Hedged	226,153.28	39,554.58	(56,369.88)	209,337.98	USD 8.8248	USD 1,847,366
Class B BRL (Accumulation) Hedged[(n)]	–	36,493.89	–	36,493.89	BRL 52.6276	BRL 1,920,586
Class B CHF (Income) Hedged	50,700.00	134.55	(34,000.00)	16,834.55	CHF 8.1842	CHF 137,777
Class B EUR (Accumulation) Unhedged	468,399.56	18,083.15	(174,390.03)	312,092.68	EUR 12.7992	EUR 3,994,540
Class B EUR (Income) Unhedged	3,429,786.08	526,763.57	(772,673.76)	3,183,875.89	EUR 8.6027	EUR 27,389,969
Class B GBP (Income) Hedged	452,418.09	120,272.81	(85,976.32)	486,714.58	GBP 9.1293	GBP 4,443,363
Class B USD (Income) Hedged	108,096.69	7,485.00	(29,207.53)	86,374.16	USD 9.9687	USD 861,038
Class C EUR (Accumulation) Unhedged	612,786.34	1,600.00	(185,640.69)	428,745.65	EUR 13.0439	EUR 5,592,500
Class C EUR (Income) Unhedged	352,124.06	102,930.60	(74,007.14)	381,047.52	EUR 8.7695	EUR 3,341,578
Class C USD (Accumulation) Hedged	268,175.00	2,800.00	(262,575.00)	8,400.00	USD 12.5405	USD 105,340
Class C USD (Income) Hedged	18,997.64	13,813.09	(6,456.62)	26,354.11	USD 10.1202	USD 266,709

Aegon Global Sustainable Equity Fund

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Accumulation) Unhedged	186,986.67	677,387.00	(564,068.00)	300,305.97	EUR 16.1721	EUR 4,856,583
Class A EUR (Income) Unhedged	67,790.98	3,475,583.00	(3,488,617.00)	54,757.05	EUR 16.0855	EUR 880,797
Class B BRL (Accumulation) Hedged	124,421.01	–	(73,052.00)	51,369.06	BRL 71.9546	BRL 3,696,240
Class B EUR (Accumulation) Unhedged	203,135.46	200.00	(100,101.00)	103,233.67	EUR 23.2835	EUR 2,403,651

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Sustainable Equity Fund (continued)

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Accumulation) Unhedged	992,238.91	77,082.00	(419,590.00)	649,730.18	GBP 26.0657	GBP 16,935,672
Class B USD (Accumulation) Unhedged	738,982.22	265,068.00	(785,044.00)	219,005.48	USD 23.8218	USD 5,217,105
Class C EUR (Accumulation) Unhedged	6,876,970.13	1,022,357.00	(1,551,108.00)	6,348,218.48	EUR 24.0107	EUR 152,425,729
Class C GBP (Accumulation) Unhedged	931,783.49	101,849.00	(411,957.00)	621,674.76	GBP 26.8929	GBP 16,718,637
Class C USD (Accumulation) Unhedged	1,676.00	–	–	1,676.00	USD 8.8588	USD 14,847

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Accumulation) Unhedged	189,699.00	98,981.78	(101,693.89)	186,986.67	EUR 16.2476	EUR 3,038,079
Class A EUR (Income) Unhedged	575,634.99	4,042,962.87	(4,550,807.12)	67,790.98	EUR 16.1645	EUR 1,095,806
Class A USD (Accumulation) Unhedged(a)	600.77	–	(601.23)	–	USD –	USD –
Class B BRL (Accumulation) Hedged(p)	124,421.01	–	–	124,421.01	BRL 64.9831	BRL 8,085,267
Class B EUR (Accumulation) Unhedged	189,729.41	46,490.45	(33,083.73)	203,135.46	EUR 23.2753	EUR 4,728,048
Class B GBP (Accumulation) Unhedged	1,553,432.44	125,285.74	(686,478.73)	992,238.91	GBP 24.5371	GBP 24,346,633
Class B USD (Accumulation) Unhedged	797,081.57	30,312.11	(88,410.54)	738,982.22	USD 21.9597	USD 16,227,821
Class C CHF (Accumulation) Unhedged(a)	1,650.00	–	(1,650.00)	–	CHF –	CHF –
Class C EUR (Accumulation) Unhedged	13,741,397.12	314,498.55	(7,178,926.46)	6,876,970.13	EUR 23.9576	EUR 164,755,762
Class C EUR (Income) Unhedged(a)	17,860.88	1.35	(17,860.67)	–	EUR –	EUR –
Class C GBP (Accumulation) Unhedged	1,418,403.17	165,871.20	(652,491.12)	931,783.49	GBP 25.2276	GBP 23,506,650
Class C USD (Accumulation) Unhedged	1,676.00	–	–	1,676.00	USD 8.1342	USD 13,633
Class D USD (Accumulation) Unhedged(e)	1,597.50	–	(1,598.50)	–	USD –	USD –
Class G USD (Accumulation) Unhedged(e)	1,597.50	–	(1,598.50)	–	USD –	USD –
Class J JPY (Accumulation) Unhedged(a)	768.05	–	(767.95)	–	JPY –	JPY –
Class X USD (Accumulation) Unhedged(e)	1,597.50	–	(1,598.50)	–	USD –	USD –

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Accumulation) Unhedged	229,124.06	195,879.11	(235,304.17)	189,699.00	EUR 12.2104	EUR 2,316,294
Class A EUR (Income) Unhedged	119,606.34	2,543,097.54	(2,087,068.89)	575,634.99	EUR 12.1470	EUR 6,992,229
Class A USD (Accumulation) Unhedged	600.77	–	–	600.77	USD 7.1705	USD 4,308
Class B BRL (Accumulation) Hedged(p)	–	127,183.36	(2,762.35)	124,421.01	BRL 47.1396	BRL 5,865,160
Class B EUR (Accumulation) Unhedged	367,744.02	10,290.43	(188,305.04)	189,729.41	EUR 17.4061	EUR 3,302,441
Class B GBP (Accumulation) Unhedged	2,062,150.53	215,477.00	(724,195.09)	1,553,432.44	GBP 19.3548	GBP 30,066,443
Class B USD (Accumulation) Unhedged	1,143,663.69	17,011.52	(363,593.64)	797,081.57	USD 16.4088	USD 13,079,160
Class C CHF (Accumulation) Unhedged	1,650.00	–	–	1,650.00	CHF 15.6308	CHF 25,791

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Sustainable Equity Fund (continued)

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class C EUR (Accumulation) Unhedged	9,962,387.24	4,609,479.44	(830,469.56)	13,741,397.12	EUR 17.8204	EUR 244,876,811
Class C EUR (Income) Unhedged	20,959.02	1,401.86	(4,500.00)	17,860.88	EUR 10.1489	EUR 181,268
Class C GBP (Accumulation) Unhedged	2,517,026.08	277,301.49	(1,375,924.40)	1,418,403.17	GBP 19.8312	GBP 28,128,701
Class C USD (Accumulation) Unhedged	1,095,331.35	208,666.86	(1,302,322.21)	1,676.00	USD 6.0547	USD 10,148
Class D USD (Accumulation) Unhedged	1,597.50	–	–	1,597.50	USD 6.1522	USD 10
Class G USD (Accumulation) Unhedged	1,597.50	–	–	1,597.50	USD 6.2414	USD 9,971
Class J JPY (Accumulation) Unhedged	9,494.64	–	(8,726.59)	768.05	JPY 947.4021	JPY 727,652
Class X USD (Accumulation) Unhedged	1,597.50	–	–	1,597.50	USD 6.4106	USD 10,241

Aegon Global Sustainable Diversified Growth Fund[q]

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B EUR (Accumulation) Unhedged[a]	–	–	–	–	EUR 1381.7600	EUR 1,382

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A CHF (Accumulation) Hedged[a]	1,500.00	–	(1,500.00)	–	CHF –	CHF –
Class A EUR (Accumulation) Unhedged[a]	3,553.77	–	(3,553.77)	–	EUR –	EUR –
Class B CHF (Accumulation) Hedged[a]	1,500.00	–	(1,500.00)	–	CHF –	CHF –
Class B EUR (Accumulation) Unhedged[a]	738,657.09	622.11	(739,279.20)	–	EUR –	EUR –
Class B EUR (Income) Unhedged[a]	1,757.88	24.35	(1,782.23)	–	EUR –	EUR –
Class B USD (Accumulation) Hedged[a]	1,750.00	–	(1,750.00)	–	USD –	USD –
Class C GBP (Accumulation) Hedged[r]	39,883.62	–	(39,883.62)	–	GBP –	GBP –

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A CHF (Accumulation) Hedged	1,500.00	–	–	1,500.00	CHF 9.2680	CHF 13,902
Class A EUR (Accumulation) Unhedged	5,944.19	34.00	(2,424.42)	3,553.77	EUR 8.8740	EUR 31,536
Class B CHF (Accumulation) Hedged	4,504.10	–	(3,004.10)	1,500.00	CHF 9.4807	CHF 14,221
Class B EUR (Accumulation) Unhedged	764,036.33	922.69	(26,301.93)	738,657.09	EUR 10.2611	EUR 7,579,436
Class B EUR (Income) Unhedged	1,703.58	54.30	–	1,757.88	EUR 8.4938	EUR 14,931
Class B USD (Accumulation) Hedged	1,750.00	–	–	1,750.00	USD 11.8600	USD 20,755
Class C GBP (Accumulation) Hedged	51,568.52	6,075.15	(17,760.05)	39,883.62	GBP 11.1548	GBP 444,894

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Equity Market Neutral Fund[q]

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Accumulation) Unhedged[r]	–	–	–	–	GBP –	GBP –
Class B USD (Accumulation) Hedged[a]	–	–	–	–	USD –	USD –
Class C EUR (Accumulation) Hedged[a]	–	–	–	–	EUR –	EUR –
Class C GBP (Accumulation) Unhedged[r]	–	–	–	–	GBP –	GBP –
Class C USD (Accumulation) Hedged[a]	–	–	–	–	USD –	USD –

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Accumulation) Unhedged[r]	3,440,752.79	1,137.72	(3,441,890.51)	–	GBP –	GBP –
Class B USD (Accumulation) Hedged[a]	1,908.10	–	(1,908.10)	–	USD –	USD –
Class C EUR (Accumulation) Hedged[a]	9,328.97	–	(9,328.97)	–	EUR –	EUR –
Class C GBP (Accumulation) Unhedged[r]	3,360,008.82	37,150.86	(3,397,159.68)	–	GBP –	GBP –
Class C USD (Accumulation) Hedged[a]	1,750.00	–	(1,750.00)	–	USD –	USD –

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Accumulation) Unhedged	3,544,571.42	4,557.23	(108,375.86)	3,440,752.79	GBP 11.9079	GBP 40,972,240
Class B USD (Accumulation) Hedged	4,750.00	158.10	(3,000.00)	1,908.10	USD 12.6398	USD 24,118
Class C EUR (Accumulation) Hedged	26,522.65	–	(17,193.68)	9,328.97	EUR 11.2600	EUR 105,044
Class C GBP (Accumulation) Unhedged	4,299,865.72	218,762.88	(1,158,619.78)	3,360,008.82	GBP 12.2563	GBP 41,181,424
Class C USD (Accumulation) Hedged	6,350.00	–	(4,600.00)	1,750.00	USD 13.0949	USD 22,916

Aegon Global Short Dated High Yield Climate Transition Fund

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Accumulation) Hedged	5,070,199.05	271,027.00	(606,709.00)	4,734,517.01	GBP 13.8852	GBP 65,739,716
Class B USD (Accumulation) Unhedged	238,438.78	79,066.00	(248,265.00)	69,239.73	USD 14.9560	USD 1,035,554
Class C GBP (Accumulation) Hedged	96,744.39	1,866,170.00	(373,011.00)	1,589,903.17	GBP 14.1795	GBP 22,544,032
Class C GBP (Income) Hedged	284,941.60	3,517,472.00	(179,816.00)	3,622,597.68	GBP 9.4396	GBP 34,195,873
Class C USD (Accumulation) Unhedged	15,127.44	30,712.00	(336.00)	45,503.38	USD 15.1876	USD 691,088
Class C USD (Income) Unhedged	159,179.54	9,320.00	(75,420.00)	93,079.30	USD 10.1158	USD 941,576

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Accumulation) Hedged	3,180,149.01	2,592,993.95	(702,944.09)	5,070,199.05	GBP 12.8941	GBP 65,375,654

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Short Dated High Yield Climate Transition Fund (continued)

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B USD (Accumulation) Unhedged	214,625.78	61,482.43	(37,668.57)	238,438.78	USD 13.9143	USD 3,317,701
Class C GBP (Accumulation) Hedged	193,004.47	25,318.11	(121,577.81)	96,744.39	GBP 13.1377	GBP 1,270,999
Class C GBP (Income) Hedged	383,716.32	25,398.75	(124,172.53)	284,941.60	GBP 9.3267	GBP 2,657,565
Class C USD (Accumulation) Unhedged	17,923.32	2,633.31	(5,428.81)	15,127.44	USD 14.1062	USD 213,391
Class C USD (Income) Unhedged	115,730.07	68,659.62	(25,209.85)	159,179.54	USD 10.0164	USD 1,594,401

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Accumulation) Hedged	2,395,794.30	1,302,893.89	(518,539.18)	3,180,149.01	GBP 11.7449	GBP 37,350,535
Class B USD (Accumulation) Unhedged	45,408.76	211,737.00	(42,519.98)	214,625.78	USD 12.5915	USD 2,702,459
Class C GBP (Accumulation) Hedged	126,432.79	125,824.04	(59,252.36)	193,004.47	GBP 11.9389	GBP 2,304,261
Class C GBP (Income) Hedged	500,600.01	13,306.61	(130,190.30)	383,716.32	GBP 9.0493	GBP 3,472,364
Class C USD (Accumulation) Unhedged	17,505.40	1,157.92	(740.00)	17,923.32	USD 12.7466	USD 228,461
Class C USD (Income) Unhedged	16,878.30	115,458.59	(16,606.82)	115,730.07	USD 9.6580	USD 1,117,724

Aegon Global Short Dated Climate Transition Fund

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class S CHF (Accumulation) Hedged	569.00	–	–	569.00	CHF 10.4498	CHF 5,946
Class S EUR (Accumulation) Hedged	548,579.17	93,958.00	(46,821.00)	595,716.72	EUR 10.6338	EUR 6,334,732
Class S GBP (Accumulation) Unhedged	56,773,191.13	12,842,274.47	(5,269,471.45)	64,345,994.15	GBP 11.3973	GBP 733,371,697
Class S GBP (Income) Unhedged	18,616,437.87	4,230,879.00	(3,703,951.00)	19,143,365.86	GBP 10.1043	GBP 193,431,516
Class S USD (Accumulation) Hedged	65,229.65	345,834.00	(4,975.00)	406,088.40	USD 11.4713	USD 4,658,362

As at 31 October 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class S CHF (Accumulation) Hedged	569.00	–	–	569.00	CHF 10.2794	CHF 5,849
Class S EUR (Accumulation) Hedged	450,757.20	253,690.33	(155,868.36)	548,579.17	EUR 10.2197	EUR 5,606,315
Class S GBP (Accumulation) Unhedged	52,550,548.28	8,086,271.21	(3,863,628.36)	56,773,191.13	GBP 10.7321	GBP 609,297,327
Class S GBP (Income) Unhedged	25,103,033.97	7,582,999.46	(14,069,595.56)	18,616,437.87	GBP 9.9161	GBP 184,602,540
Class S USD (Accumulation) Hedged	122,615.38	21,720.06	(79,105.79)	65,229.65	USD 10.7962	USD 704,232

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class S CHF (Accumulation) Hedged	–	569.00	–	569.00	CHF 9.9350	CHF 5,653

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Short Dated Climate Transition Fund (continued)

As at 31 October 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class S EUR (Accumulation) Hedged	1,417.00	450,504.27	(1,164.07)	450,757.20	EUR 9.6273	EUR 4,339,575
Class S GBP (Accumulation) Unhedged	49,752,330.57	10,862,090.47	(8,063,872.76)	52,550,548.28	GBP 9.9733	GBP 524,103,551
Class S GBP (Income) Unhedged	4,169,430.05	33,024,345.46	(12,090,741.54)	25,103,033.97	GBP 9.5820	GBP 240,537,780
Class S USD (Accumulation) Hedged	1,646.00	157,292.51	(36,323.13)	122,615.38	USD 10.0082	USD 1,227,159

Aegon Investment Grade Climate Transition Fund(1)

As at 31 October 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class S Sterling Accumulation(s)	–	8,466,591.00	–	8,466,591.31	GBP 9.9143	GBP 83,940,797
Class S Sterling Income(s)	–	500.00	–	500.00	GBP 9.9158	GBP 4,958

(a) Share class was closed on 22 February 2024.
(b) Share class was launched on 09 January 2025.
(c) Share class was launched on 06 October 2025.
(d) Share class was launched on 28 May 2025.
(e) Share class was closed on 28 August 2024.
(f) Share class was launched on 18 April 2024.
(g) Share class was launched on 10 October 2024.
(h) Share class was launched on 04 July 2024.
(i) Share class was launched on 02 November 2023.
(j) Share class was launched on 12 July 2023.
(k) Share class was launched on 06 July 2023.
(l) Share class was launched on 26 October 2023.
(m) Share class was launched on 31 July 2024.
(n) Share class was launched on 28 September 2023.
(o) Share class was launched on 30 April 2024.
(p) Share class was launched on 03 November 2023.
(q) The Fund closed on 29 February 2024.
(r) Share class was closed on 29 February 2024.
(1) The Fund launched on 26 August 2025.
(s) Share class was launched on 26 August 2025.
(t) Share class was launched on 23 July 2025.

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

Reconciliation of Net Assets Attributable to Redeemable Participating Shareholders to Dealing NAV

The official NAV valuation ("Dealing NAV") is at 12pm GMT using bid prices on 31 October 2025, in accordance with the Prospectus. Where material price movements occur on an overall basis, the investments in the financial statements are adjusted to reflect the valuation as at close of business 31 October 2025 and 31 October 2024 using the last traded prices.

31 October 2025

	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD
Net assets attributable to redeemable participating shareholders as at 31 October 2025	**277,218,017**	**267,698,642**	**3,619,055,815**	**172,735,144**	**1,145,135,123**
Adjustment to dealing NAV	–	–	–	–	6,562,281
Net assets to redeemable participating shareholders at dealing NAV as at 31 October 2025	**277,218,017**	**267,698,642**	**3,619,055,815**	**172,735,144**	**1,151,697,404**

	Aegon Global Diversified Income Fund EUR	Aegon Global Sustainable Equity Fund EUR	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Aegon Investment Grade Climate Transition Fund*** GBP
Net assets attributable to redeemable participating shareholders as at 31 October 2025	**130,677,422**	**203,881,046**	**163,472,706**	**935,938,386**	**83,945,755**
Adjustment to dealing NAV	–	–	–	–	–
Net assets to redeemable participating shareholders at dealing NAV as at 31 October 2025	**130,677,422**	**203,881,046**	**163,472,706**	**935,938,386**	**83,945,755**

8.4 Notes to the Financial Statements (continued)

4. Share Capital (continued)

31 October 2024

	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD
Net assets attributable to redeemable participating shareholders as at 31 October 2024	**185,983,026**	**284,711,483**	**1,402,150,066**	**153,415,172**	**902,280,105**
Adjustment to dealing NAV	–	–	–	–	12,196,631
Net assets to redeemable participating shareholders at dealing NAV as at 31 October 2024	**185,983,026**	**284,711,483**	**1,402,150,066**	**153,415,172**	**914,476,736**

	Aegon Global Diversified Income Fund EUR	Aegon Global Sustainable Equity Fund EUR	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP
Net assets attributable to redeemable participating shareholders as at 31 October 2024	**124,026,488**	**247,834,601**	**95,366,453**	**799,142,573**
Adjustment to dealing NAV	482,442	4,232,647	–	–
Net assets to redeemable participating shareholders at dealing NAV as at 31 October 2024	**124,508,930**	**252,067,248**	**95,366,453**	**799,142,573**

[***] Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

8.4 Notes to the Financial Statements (continued)

5. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of Shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders. Tax paid to Belgian authorities is disclosed in the Statement of Comprehensive Income.

6. Commitments and Contingent Liabilities

There are no commitments or contingent liabilities as at 31 October 2025 (31 October 2024: Nil).

7. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year (31 October 2024: Nil).

8. Exchange Rates

The financial statements are prepared in USD, EUR and GBP. Exchange rates used to translate assets and liabilities in other currencies to USD, EUR or GBP at 31 October 2025 were as follows:

AUD/EUR	1:1.76308
BRL/EUR	1:6.21554
CAD/EUR	1:1.61721
CHF/EUR	1:0.92653
DKK/EUR	1:7.46717
GBP/EUR	1:0.87849
HKD/EUR	1:8.97065
HUF/EUR	1:387.80030
IDR/EUR	1:19195.07733
INR/EUR	1:102.45894
JPY/EUR	1:177.81023
KRW/EUR	1:1644.44065
MXN/EUR	1:21.41214
NOK/EUR	1:11.67699
NZD/EUR	1:2.01554
PHP/EUR	1:68.07615
PLN/EUR	1:4.26840
SEK/EUR	1:10.95628
SGD/EUR	1:1.50213
THB/EUR	1:37.40380
TRY/EUR	1:48.53250
TWD/EUR	1:35.48109
USD/EUR	1:1.15674
ZAR/EUR	1:20.00520
AUD/USD	1:1.52847
BRL/USD	1:5.38080
CAD/USD	1:1.40145
CHF/USD	1:0.80330
EUR/USD	1:0.86449
GBP/USD	1:0.76167
HKD/USD	1:7.77134
IDR/USD	1:16630.63363
JPY/USD	1:154.11004
KRW/USD	1:1424.74497
MXN/USD	1:18.55150
NOK/USD	1:10.07912
NZD/USD	1:1.74703
SEK/USD	1:9.44198
SGD/USD	1:1.30085
THB/USD	1:32.33525
TRY/USD	1:42.05038
TWD/USD	1:30.74085
ZAR/USD	1:17.34635
AUD/GBP	1:2.00695
CAD/GBP	1:1.84090
CHF/GBP	1:1.05469
EUR/GBP	1:1.13832
HKD/GBP	1:10.21148
JPY/GBP	1:202.40511
KRW/GBP	1:1871.90118

8.4 Notes to the Financial Statements (continued)

8. Exchange Rates (continued)

NOK/GBP	1:13.29216	THB/GBP	1:42.48367
NZD/GBP	1:2.29433	TWD/GBP	1:40.38887
SEK/GBP	1:12.47176	USD/GBP	1:1.31285
SGD/GBP	1:1.70991		

The financial statements are prepared in USD, EUR and GBP. Exchange rates used to translate assets and liabilities in other currencies to USD, EUR or GBP at 31 October 2024 were as follows:

AUD/EUR	1:1.65373	HKD/GBP	1:10.08784
BRL/EUR	1:6.26246	JPY/GBP	1:1.98186
CAD/EUR	1:1.51221	KRW/GBP	1:1790.88927
CHF/EUR	1:0.94090	KWD/GBP	1:0.39789
DKK/EUR	1:7.46000	NOK/GBP	1:0.14253
GBP/EUR	1:0.83740	NZD/GBP	1:0.02172
HKD/EUR	1:8.44767	SEK/GBP	1:13.87968
HUF/EUR	1:408.30027	SGD/GBP	1:1.71524
IDR/EUR	1:17040.49600	THB/GBP	1:43.79260
INR/EUR	1:91.28479	TWD/GBP	1:41.57989
JPY/EUR	1:165.96290	USD/GBP	1:1.29775
KRW/EUR	1:1499.71020	AUD/USD	1:1.52172
MXN/EUR	1:21.75215	BRL/USD	1:5.76256
NOK/EUR	1:11.93549	CAD/USD	1:1.39150
NZD/EUR	1:1.82416	CHF/USD	1:0.86575
PHP/EUR	1:63.08618	EUR/USD	1:0.92018
PLN/EUR	1:4.35149	GBP/USD	1:0.77056
SEK/EUR	1:11.62300	HKD/USD	1:7.77333
SGD/EUR	1:1.43621	IDR/USD	1:15696.12306
THB/EUR	1:36.63528	JPY/USD	1:152.71489
TRY/EUR	1:37.22697	KRW/USD	1:1379.99558
TWD/EUR	1:34.81946	NOK/USD	1:10.98274
USD/EUR	1:0.92017	NZD/USD	1:1.67378
ZAR/EUR	1:19.19432	SEK/USD	1:10.69519
AUD/GBP	1:1.97482	SGD/USD	1:1.32170
BRL/GBP	1:7.47836	THB/USD	1:33.74502
CAD/GBP	1:1.80582	TRY/USD	1:34.24189
CHF/GBP	1:1.12353	TWD/USD	1:32.03999
DKK/GBP	1:8.90841	ZAR/USD	1:17.66129
EUR/GBP	1:1.19416		

9. Distribution Policy

It is the current intention of the Directors to declare dividends for the Income Share Classes on the Aegon Strategic Global Bond Fund, the Aegon Investment Grade Global Bond Fund, the Aegon Absolute Return Bond Fund, the Aegon Global Equity Income Fund, the Aegon Global Sustainable Equity Fund, Aegon Short Dated High Yield Global Bond Fund, Aegon Global Short Dated Climate Transition Fund and the Aegon Investment Grade Climate Transition Fund on a quarterly basis on the last Business Days of July, October, January and April. It is the current intention of the Directors to declare dividends for the Income Share Classes on the Aegon Global Diversified Income Fund on a monthly basis on the last Business Day of each month. Dividends will be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses. The Fund previously had the flexibility to withhold a proportion of its income each month to provide a smoother profile of distributions to investors. Each monthly distribution from November 2024 will pay out 100% of the Fund's available income.

Aegon High Yield Global Bond Fund moved from a quarterly distribution to a monthly distribution from March 2024.

8.4 Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

During the financial year to 31 October 2025 dividends declared were as follows:

	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD
Quarterly Distribution				
31 January 2025	280,734	105,187	758,992	971,028
30 April 2025	330,484	121,481	556,659	2,394,510
31 July 2025	387,838	139,146	328,801	2,214,641
31 October 2025	467,000	145,419	235,797	1,640,877
	1,466,056	**511,233**	**1,880,249**	**7,221,056**

	Aegon Global Sustainable Equity Fund EUR	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP
Quarterly Distribution			
31 January 2025	–	75,590	2,121,294
30 April 2025	–	73,174	1,437,089
31 July 2025	1,145	641,539	2,072,256
31 October 2025	–	731,536	2,133,716
	1,145	**1,521,839**	**7,764,355**

	Aegon High Yield Global Bond Fund USD	Aegon Global Diversified Income Fund EUR
Monthly Distribution		
30 November 2024	3,849,285	441,727
31 December 2024	4,550,314	430,139
31 January 2025	4,411,709	388,026
28 February 2025	4,001,680	370,953
31 March 2025	4,972,905	423,198
30 April 2025	4,839,748	482,931
31 May 2025	4,583,553	483,153
30 June 2025	4,994,941	402,561
31 July 2025	5,517,829	360,906
31 August 2025	5,756,028	391,275
30 September 2025	6,499,225	386,325
31 October 2025	6,114,223	318,048
	60,091,440	**4,879,242**

8.4 Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

During the financial year to 31 October 2024 dividends declared were as follows:

	Aegon Strategic Global Bond Fund USD	**Aegon Investment Grade Global Bond Fund USD**	**Aegon High Yield Global Bond Fund USD**	**Aegon Absolute Return Bond Fund GBP**	**Aegon Global Equity Income Fund USD**
Quarterly Distribution					
31 January 2024	281,822	109,055	3,605,401	392,027	440,485
30 April 2024	151,268	96,055	–	375,848	898,335
31 July 2024	360,504	192,886	–	347,099	838,206
31 October 2024	256,956	232,879	–	335,541	1,046,410
	1,050,550	**630,875**	**3,605,401**	**1,450,515**	**3,223,436**

	Aegon Global Sustainable Equity Fund EUR	**Aegon Global Sustainable Diversified Growth Fund* EUR**	**Aegon Global Short Dated High Yield Climate Transition Fund USD**	**Aegon Global Short Dated Climate Transition Fund GBP**
Quarterly Distribution				
31 January 2024	67	253	83,433	2,124,332
30 April 2024	–	–	71,670	1,916,884
31 July 2024	–	–	75,196	1,984,180
31 October 2024	–	–	87,360	2,021,691
	67	**253**	**317,659**	**8,047,087**

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

	Aegon High Yield Global Bond Fund USD	**Aegon Global Diversified Income Fund EUR**
Monthly Distribution		
30 November 2023	–	447,636
31 December 2023	–	422,827
31 January 2024	–	426,024
28 February 2024	–	465,943
31 March 2024	5,138,522	405,152
30 April 2024	3,138,962	477,694
31 May 2024	3,203,385	482,732
30 June 2024	2,833,960	461,637
31 July 2024	3,498,406	425,321
31 August 2024	3,358,317	503,756
30 September 2024	3,481,699	378,042
31 October 2024	4,333,916	381,008
	28,987,167	**5,277,772**

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

8.4 Notes to the Financial Statements (continued)

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

Cash at Bank is held with Citibank, N.A. London in the name of Citi Depositary Services Ireland DAC (31 October 2024: Citibank, N.A. London) as the Depositary with the exception of margin cash which is held with Deutsche Bank, Goldman Sachs International, Merrill Lynch International Bank Limited and UBS Limited (31 October 2024: Deutsche Bank, Goldman Sachs International, Merrill Lynch International Bank Limited and UBS Limited) and collateral cash which is held with Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, JP Morgan Securities, Merrill Lynch International Bank Limited and UBS Limited (31 October 2024: Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International and Morgan Stanley). Please refer to Note 17 for collateral held at each counterparty.

The net margin cash exposure per counterparty for the relevant Funds as at 31 October 2025 is shown in the tables below:

	Aegon Strategic Global Bond Fund USD	**Aegon Investment Grade Global Bond Fund USD**	**Aegon Absolute Return Bond Fund GBP**
Counterparty			
Merril Lynch International Bank Limited	13,081,783	(453)	1,503,020
UBS Limited	2,915,144	1,795,036	1,277,081
Total	**15,996,927**	**1,794,583**	**2,780,101**

	Aegon Global Short Dated Climate Transition Fund GBP	**Aegon Investment Grade Climate Transition Fund*** GBP**
Counterparty		
Merril Lynch International Bank Limited	3,916,430	444,693
Total	**3,916,430**	**444,693**

***Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

The net margin cash exposure per counterparty for the relevant Funds as at 31 October 2024 is shown in the tables below:

	Aegon Strategic Global Bond Fund USD	**Aegon Investment Grade Global Bond Fund USD**	**Aegon Absolute Return Bond Fund GBP**
Counterparty			
Merril Lynch International Bank Limited	6,700,578	1,366,670	1,186,695
UBS Limited	3,024,126	2,188,052	995,226
Total	**9,724,704**	**3,554,722**	**2,181,921**

	Aegon Global Short Dated High Yield Climate Transition Fund USD
Counterparty	
Merril Lynch International Bank Limited	6,652,680
Total	**6,652,680**

8.4 Notes to the Financial Statements (continued)

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

Term Deposits are disclosed within Cash and Cash Equivalents in the statement of financial position and Collateral Cash is disclosed as Collateral cash in the Statement of Financial Position.

Term Deposits were held with following counterparties at 31 October 2025:

Counterparty	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD
Credit Agricole	–	–	91,382,469
Lloyds Bank Plc	8,363,741	10,526,130	36,061,980
Total	**8,363,741**	**10,526,130**	**127,444,449**

Counterparty	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Credit Agricole	–	–	2,657,533
Lloyds Bank Plc	5,667,674	1,734,650	–
Total	**5,667,674**	**1,734,650**	**2,657,533**

Counterparty	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP
Credit Agricole	1,442,231	–
Lloyds Bank Plc	–	24,604,995
Total	**1,442,231**	**24,604,995**

Term Deposits were held with following counterparties at 31 October 2024:

Counterparty	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD
Credit Agricole	–	–	46,533,400
Lloyds Bank Plc	2,940,796	11,137,137	–
Total	**2,940,796**	**11,137,137**	**46,533,400**

Counterparty	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Short Dated Climate Transition Fund GBP
Credit Agricole	4,048,823	–	–
Lloyds Bank Plc	5,589,254	14,093,575	16,178,964
Total	**9,638,077**	**14,093,575**	**16,178,964**

8.4 Notes to the Financial Statements (continued)

11. Fees

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

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

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

The below tables show the breakdown of Operating Expenses for each Fund as at 31 October 2025:

31 October 2025

	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP
Audit fee	22,125	10,060	27,832	17,119
Depositary fee	8,172	3,080	65,955	5,688
Directors’ fee	6,211	6,211	6,211	4,753
Distributor fee	362,800	58,568	523,666	–
Investment management fee	1,503,843	871,688	10,190,367	486,450
Legal expense	6,725	8,726	28,816	7,851
Miscellaneous expense	209,852	105,950	724,906	93,770
Share class hedging fee	92,178	81,332	630,439	1,822
Transaction costs	111,160	25,261	4,582	27,459
Trustee fee	31,502	12,852	212,908	23,771
Total Operating expenses	**2,354,568**	**1,183,728**	**12,415,682**	**668,683**

	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR
Audit fee	25,432	22,481	20,716	–
Depositary fee	58,777	8,584	14,952	–
Directors’ fee	6,211	5,600	5,600	–
Distributor fee	438,755	384,507	39,495	–
Investment management fee	7,334,596	675,988	1,078,020	–
Legal expense	18,757	–	43,477	–
Miscellaneous expense	150,155	189,726	164,973	4,568
Share class hedging fee	191,333	10,676	–	–
Transaction costs	693,036	68,728	229,935	–
Trustee fee	109,278	14,803	24,071	–
Total Operating expenses	**9,026,330**	**1,381,093**	**1,621,239**	**4,568**

8.4 Notes to the Financial Statements (continued)

11. Fees (continued)

	Aegon Global Equity Market Neutral Fund** GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Aegon Investment Grade Climate Transition Fund*** GBP
Audit fee	–	9,327	10,943	22,787
Depositary fee	–	1,126	9,873	992
Directors' fee	–	6,211	4,753	–
Investment management fee	–	426,303	1,259,741	39,899
Legal expense	–	7,966	4,874	1,958
Miscellaneous expense	82,391	103,705	172,577	21,730
Share class hedging fee	–	50,643	3,477	–
Trustee fee	–	7,946	34,325	1,876
Total Operating expenses	**82,391**	**613,227**	**1,500,563**	**89,242**

Administration Fee

The Investment Manager pays Administration fees on behalf of the Funds. These fees are paid directly by the Investment Manager to the Administrator, Citibank Europe Plc. The Investment Manager is invoiced directly and pays these fees out of the Investment Management fee. The fee payable to the Administrator for the services provided shall not exceed 1% per annum (plus VAT, if any) of the Net Asset Value of the Funds. During the financial year ended 31 October 2025 the fees incurred amounted to USD 1,264,266 (31 October 2024: USD 1,171,941), this amount is included in the Operating Expenses figure in the Statement of Comprehensive Income. At the financial year end USD 116,866 was payable (31 October 2024: USD 96,803), this amount is included in the Investment Management fee payable figure on the Statement of Financial Position.

The following are the Administration Fees for the financial year ended 31 October 2025 and 31 October 2024:

	CCY	31 October 2025	31 October 2024
Aegon Strategic Global Bond Fund	USD	133,501	125,783
Aegon Investment Grade Global Bond Fund	USD	121,247	124,179
Aegon High Yield Global Bond Fund	USD	253,555	174,678
Aegon Absolute Return Bond Fund	GBP	69,201	65,807
Aegon Global Equity Income Fund	USD	137,829	127,596
Aegon Global Diversified Income Fund	EUR	107,893	108,321
Aegon Global Sustainable Equity Fund	EUR	84,432	99,961
Aegon Global Sustainable Diversified Growth Fund*	EUR	32,820	42,357
Aegon Global Equity Market Neutral Fund**	GBP	25,761	24,668
Aegon Global Short Dated High Yield Climate Transition Fund	USD	84,518	81,985
Aegon Global Short Dated Climate Transition Fund	GBP	108,428	95,784
Aegon Investment Grade Climate Transition Fund***	GBP	17,959	–

Transfer Agency Fee

The fee payable to the Administrator for registration services provided to the Company will not exceed 0.5% per annum (plus VAT, if any) of the Net Asset Value of the Fund. Such fee shall be accrued daily and payable monthly in arrears. During the financial year ended 31 October 2025 the fees incurred amounted to USD 215,963 (31 October 2024: USD 79,055), this amount is included in the Operating Expenses figure in the Statement of Comprehensive Income. At the financial year end USD 51,947 was payable (31 October 2024: USD 12,340), this amount is included in the Investment Management fee payable figure on the Statement of Financial Position. The Investment Manager pays the Transfer Agency fee on behalf of Aegon Investment Grade Global Bond, Aegon Global Short-Dated Climate Transition Fund, Aegon Global Sustainable Diversified Growth Fund and Aegon Global Short Dated High Yield Climate Transition Fund.

8.4 Notes to the Financial Statements (continued)

11. Fees (continued)

Transfer Agency Fee (continued)
The following are the Transfer Agency Fees for the financial year ended 31 October 2025 and 31 October 2024:

		31 October 2025	31 October 2024
	CCY		
Aegon Strategic Global Bond Fund	USD	27,695	15,387
Aegon Investment Grade Global Bond Fund	USD	2,771	–
Aegon High Yield Global Bond Fund	USD	130,923	24,993
Aegon Absolute Return Bond Fund	GBP	6,377	6,164
Aegon Global Equity Income Fund	USD	16,884	10,485
Aegon Global Diversified Income Fund	EUR	10,353	7,521
Aegon Global Sustainable Equity Fund	EUR	9,189	10,115
Aegon Global Equity Market Neutral Fund**	GBP	–	790
Aegon Global Short Dated High Yield Climate Transition Fund	USD	1,827	–
Aegon Global Short Dated Climate Transition Fund	GBP	3,591	–
Aegon Investment Grade Climate Transition Fund***	GBP	890	–

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

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

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

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

The following are the Management Fees for the financial year ended 31 October 2025 and 31 October 2024:

		31 October 2025	31 October 2024
	CCY		
Aegon Strategic Global Bond Fund	USD	1,503,843	1,055,472
Aegon Investment Grade Global Bond Fund	USD	871,688	853,760
Aegon High Yield Global Bond Fund	USD	10,190,369	2,839,392
Aegon Absolute Return Bond Fund	GBP	486,450	529,308
Aegon Global Equity Income Fund	USD	7,334,596	6,044,461
Aegon Global Diversified Income Fund	EUR	675,988	642,365
Aegon Global Sustainable Equity Fund	EUR	1,078,020	1,556,315
Aegon Global Diversified Growth Fund*	EUR	–	7,529
Aegon Global Equity Market Neutral Fund**	GBP	–	207,944
Aegon Global Short Dated High Yield Climate Transition Fund	USD	426,303	310,432
Aegon Global Short Dated Climate Transition Fund	GBP	1,259,740	1,164,950
Aegon Investment Grade Climate Transition Fund***	GBP	39,899	–

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

8.4 Notes to the Financial Statements (continued)

11. Fees (continued)

Depositary and Trustee Fees (continued)

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

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

The following are the Depositary and Trustee Fees for the financial year ended 31 October 2025 and 31 October 2024:

		Depositary Fee		Trustee Fee	
	CCY	31 October 2025	31 October 2024	31 October 2025	31 October 2024
Aegon Strategic Global Bond Fund	USD	8,172	5,586	31,502	23,120
Aegon Investment Grade Global Bond Fund^	USD	19,801	–	12,852	–
Aegon High Yield Global Bond Fund	USD	65,955	18,460	212,908	66,261
Aegon Absolute Return Bond Fund	GBP	5,688	5,949	23,771	14,619
Aegon Global Equity Income Fund	USD	58,777	58,931	109,278	85,826
Aegon Global Diversified Income Fund	EUR	8,584	7,318	14,803	14,180
Aegon Global Sustainable Equity Fund	EUR	14,952	26,366	24,071	33,575
Aegon Global Equity Market Neutral Fund**	GBP	–	499	–	3,443
Aegon Global Short Dated High Yield Climate Transition Fund^	USD	58,983	–	7,946	–
Aegon Global Short Dated Climate Transition Fund^	GBP	19,347	–	34,325	–
Aegon Investment Grade Climate Transition Fund***	GBP	992	–	1,876	–

^ Prior to June 2025, Aegon Investment Grade Global Bond Fund, Aegon Global Short Dated High Yield Climate Transition Fund and Aegon Global Short Dated Climate Transition Fund operated the Service Fee model and Aegon paid the expenses on behalf of the funds.

Distributor Fee

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

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

The following are the Distributor Fees for the financial year ended 31 October 2025 and 31 October 2024:

	CCY	31 October 2025	31 October 2024
Aegon Strategic Global Bond Fund	USD	362,800	169,398
Aegon Investment Grade Global Bond Fund	USD	58,568	51,236
Aegon High Yield Global Bond Fund	USD	523,666	367,595
Aegon Absolute Return Bond Fund	GBP	–	38
Aegon Global Equity Income Fund	USD	438,755	92,581
Aegon Global Diversified Income Fund	EUR	384,507	345,426
Aegon Global Sustainable Equity Fund	EUR	39,495	33,074
Aegon Global Sustainable Diversified Growth Fund*	EUR	–	76

Directors' Fees

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

8.4 Notes to the Financial Statements (continued)

11. Fees (continued)

Directors' Fees (continued)

All Directors will be entitled to be reimbursed out of the assets of the Funds for out-of-pocket expenses incurred in discharging their duties as Directors. The Directors' Fee is invoiced to the Company and allocated equally to all Funds. The Directors' Fee payable is included in Other liabilities in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Directors' Fees for the financial year ended 31 October 2025 and 31 October 2024:

	CCY	31 October 2025	31 October 2024
Aegon Strategic Global Bond Fund	USD	6,211	6,127
Aegon Investment Grade Global Bond Fund	USD	6,211	6,127
Aegon High Yield Global Bond Fund	USD	6,211	6,127
Aegon Absolute Return Bond Fund	GBP	4,753	4,766
Aegon Global Equity Income Fund	USD	6,211	6,127
Aegon Global Diversified Income Fund	EUR	5,600	5,644
Aegon Global Sustainable Equity Fund	EUR	5,600	5,644
Aegon Global Sustainable Diversified Growth Fund[*]	EUR	–	2,727
Aegon Global Equity Market Neutral Fund[**]	GBP	–	2,303
Aegon Global Short Dated High Yield Climate Transition Fund	USD	6,211	6,127
Aegon Global Short Dated Climate Transition Fund	GBP	4,753	4,766

During the financial year ended 31 October 2025, the Director fees amounted to USD 55,899 (31 October 2024: USD 60,938), this amount is included in the Operating Expenses figure in the Statement of Comprehensive Income.

Audit Fee

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

The remuneration for all work carried out by the statutory audit firm for the Company for the financial year ended 31 October 2025 and 31 October 2024 was as follows:

	31 October 2025 EUR	31 October 2024 EUR
Statutory Audit	188,564	110,987
Other Assurance services	–	–
Tax Advisory services	–	–
Other Non-Audit services	–	–

The following are the Audit Fees for the financial year ended 31 October 2025 and 31 October 2024:

	CCY	31 October 2025	31 October 2024
Aegon Strategic Global Bond Fund	USD	22,125	21,447
Aegon Investment Grade Global Bond Fund	USD	10,060	–
Aegon High Yield Global Bond Fund	USD	27,832	21,446
Aegon Absolute Return Bond Fund	GBP	17,119	17,137
Aegon Global Equity Income Fund	USD	25,432	21,445
Aegon Global Diversified Income Fund	EUR	22,481	13,599
Aegon Global Sustainable Equity Fund	EUR	20,716	13,599
Aegon Global Equity Market Neutral Fund[*]	GBP	–	3,864
Aegon Global Short Dated High Yield Climate Transition Fund	USD	9,327	–
Aegon Global Short Dated Climate Transition Fund	GBP	10,943	–
Aegon Investment Grade Climate Transition Fund***	GBP	22,787	–

8.4 Notes to the Financial Statements (continued)

11. Fees (continued)

Legal Expense

The Legal Expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Legal Expenses for the financial year ended 31 October 2025 and 31 October 2024:

	CCY	31 October 2025	31 October 2024
Aegon Strategic Global Bond Fund	USD	6,725	52,019
Aegon Investment Grade Global Bond Fund	USD	8,726	–
Aegon High Yield Global Bond Fund	USD	28,816	38,637
Aegon Absolute Return Bond Fund	GBP	7,851	16,858
Aegon Global Equity Income Fund	USD	18,757	31,072
Aegon Global Diversified Income Fund	EUR	–	54,646
Aegon Global Sustainable Equity Fund	EUR	43,477	39,810
Aegon Global Equity Market Neutral Fund**	GBP	–	19,641
Aegon Global Short Dated High Yield Climate Transition Fund	USD	7,966	–
Aegon Global Short Dated Climate Transition Fund	GBP	4,874	–
Aegon Investment Grade Climate Transition Fund***	GBP	1,958	–

Transaction Cost

The Transactions Costs are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Transaction Costs for the financial year ended 31 October 2025 and 31 October 2024:

	CCY	31 October 2025	31 October 2024
Aegon Strategic Global Bond Fund	USD	111,160	57,653
Aegon Investment Grade Global Bond Fund	USD	25,261	28,832
Aegon High Yield Global Bond Fund	USD	4,582	2,411
Aegon Absolute Return Bond Fund	GBP	27,459	19,414
Aegon Global Equity Income Fund	USD	693,036	375,836
Aegon Global Diversified Income Fund	EUR	68,728	38,033
Aegon Global Sustainable Equity Fund	EUR	229,935	434,091
Aegon Global Sustainable Diversified Growth Fund*	EUR	–	1,024
Aegon Global Equity Market Neutral Fund**	GBP	–	16,859

Shareclass Hedging Fee

The Shareclass Hedging Fees are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Shareclass Hedging Fees for the financial year ended 31 October 2025 and 31 October 2024:

	CCY	31 October 2025	31 October 2024
Aegon Strategic Global Bond Fund	USD	92,178	69,297
Aegon Investment Grade Global Bond Fund	USD	81,332	90,213
Aegon High Yield Global Bond Fund	USD	630,439	297,732
Aegon Absolute Return Bond Fund	GBP	1,822	1,820
Aegon Global Equity Income Fund	USD	191,333	247
Aegon Global Diversified Income Fund	EUR	10,676	9,368
Aegon Global Sustainable Diversified Growth Fund*	EUR	–	116
Aegon Global Equity Market Neutral Fund**	GBP	–	3
Aegon Global Short Dated High Yield Climate Transition Fund	USD	50,643	42,059
Aegon Global Short Dated Climate Transition Fund	GBP	3,477	3,119

Miscellaneous Expenses

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

8.4 Notes to the Financial Statements (continued)

11. Fees (continued)

Miscellaneous Expenses (continued)

The following are the Miscellaneous expenses for the financial year ended 31 October 2025 and 31 October 2024:

	CCY	31 October 2025	31 October 2024
Aegon Strategic Global Bond Fund	USD	209,852	217,243
Aegon Investment Grade Global Bond Fund	USD	105,950	129,342
Aegon High Yield Global Bond Fund	USD	724,908	399,796
Aegon Absolute Return Bond Fund	GBP	93,770	82,427
Aegon Global Equity Income Fund	USD	150,155	123,003
Aegon Global Diversified Income Fund	EUR	189,726	119,264
Aegon Global Sustainable Equity Fund	EUR	164,969	132,836
Aegon Global Sustainable Diversified Growth Fund*	EUR	4,568	13,916
Aegon Global Equity Market Neutral Fund**	GBP	82,391	71,283
Aegon Global Short Dated High Yield Climate Transition Fund	USD	103,705	83,406
Aegon Global Short Dated Climate Transition Fund	GBP	172,577	243,471
Aegon Investment Grade Climate Transition Fund***	GBP	21,730	–

Other Charges

The Investment Manager pays the depository, trustee, legal and auditors fees on behalf of the Funds mentioned below and the Fund reimburses the Investment Manager the below amounts.

Aegon Investment Grade Global Bond – 5bps of the NAV
Aegon Global Sustainable Diversified Growth – 26bps of the NAV
Aegon Short Dated High Yield Bond – 10bps of the NAV
Aegon Global Short Dated Climate Transition Bond – 3bps of the NAV

The following are the Other Charges for the financial year ended 31 October 2025 and 31 October 2024:

	CCY	31 October 2025	Receivable/ (Payable) as at 31 October 2025
Aegon Investment Grade Global Bond Fund	USD	76,188	668
Aegon Global Sustainable Diversified Growth Fund*	EUR	–	50,802
Aegon Global Short Dated High Yield Climate Transition Fund	USD	56,493	588,293
Aegon Global Short Dated Climate Transition Fund	GBP	143,081	–

	CCY	31 October 2024	Receivable/ (Payable) as at 31 October 2024
Aegon Investment Grade Global Bond Fund	USD	130,377	(26,088)
Aegon Global Sustainable Diversified Growth Fund*	EUR	3,914	(2,083)
Aegon Global Short Dated High Yield Climate Transition Fund	USD	80,177	(7,709)
Aegon Global Short Dated Climate Transition Fund	GBP	233,049	(195,162)

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.
** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.
***Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments

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

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

Market Price Risk

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

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

The following tables show the market price exposure per industry for the relevant Funds:

Aegon Strategic Global Bond Fund

As at 31 October 2025	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	–	37,016,421	–	26,172,453
Communications	1,377,355	2,910,273	–	–
Consumer	–	29,689,941	–	7,352,241
Diversified Financial Services	–	16,830,377	–	3,336,047
Energy	7,376,370	11,089,560	–	–
Financial	1,021,004	28,046,990	–	1,270,491
Industrial	–	3,742,494	–	–
Insurance	–	17,769,114	–	1,077,344
Iron/Steel	–	2,243,594	–	–
Mining	–	2,525,896	–	–
Retail	–	–	–	1,426,830
Sovereign	–	–	34,533,989	–
Technology	–	–	–	1,703,683
Telecommunications	–	6,010,532	–	–
Utilities	5,794,793	3,281,751	–	–
	15,569,522	**161,156,943**	**34,533,989**	**42,339,089**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price Risk (continued)

Aegon Strategic Global Bond Fund

As at 31 October 2024	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	–	39,521,301	–	11,096,428
Communications	–	5,952,062	–	–
Consumer	–	14,247,066	–	–
Diversified Financial Services	–	4,290,833	–	–
Energy	3,136,942	8,900,766	1,316,559	–
Entertainment	–	3,637,716	–	–
Financial	2,746,024	21,902,699	–	–
Industrial	–	9,508,100	–	–
Insurance	–	9,242,908	–	–
Mining	–	1,136,036	–	–
Pharmaceuticals	–	891,930	–	–
Retail	–	–	–	1,149,836
Sovereign	–	–	26,792,398	–
Telecommunications	–	1,177,146	–	–
Utilities	3,625,430	1,416,712	–	–
	9,508,396	**121,825,275**	**28,108,957**	**12,246,264**

Aegon Investment Grade Global Bond Fund

As at 31 October 2025	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	–	43,526,634	–	37,273,733
Communications	–	6,829,794	–	–
Consumer	1,727,386	36,836,274	–	2,670,594
Diversified Financial Services	–	14,791,960	–	–
Energy	–	8,171,967	–	–
Entertainment	–	1,514,191	–	–
Financial	1,878,825	23,440,923	–	–
Forest Products & Paper	–	2,403,589	–	–
Healthcare	–	6,534,132	–	–
Industrial	–	5,232,933	–	–
Insurance	–	15,794,106	–	4,800,023
Pharmaceuticals	–	9,827,332	–	–
Retail	–	3,580,629	–	–
Technology	–	2,958,118	–	–
Telecommunications	–	11,754,364	–	–
Utilities	–	11,342,719	–	–
	3,606,211	**204,539,665**	**–**	**44,744,350**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price Risk (continued)

Aegon Investment Grade Global Bond Fund

As at 31 October 2024	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	–	51,373,440	–	2,902,439
Communications	–	5,857,849	–	–
Consumer	1,655,397	36,534,555	–	855,678
Diversified Financial Services	–	11,076,440	–	–
Energy	–	9,459,463	–	–
Entertainment	–	2,188,348	–	–
Financial	–	12,142,673	–	–
Forest Products & Paper	–	2,570,106	–	–
Healthcare	–	12,022,211	–	–
Industrial	–	14,367,928	–	–
Insurance	–	20,993,729	–	1,491,497
Pharmaceuticals	–	18,582,877	–	–
Retail	–	6,158,890	–	–
Sovereign	–	–	16,592,673	–
Technology	–	10,297,174	–	–
Telecommunications	–	13,917,887	–	–
Utilities	–	24,621,374	–	–
	1,655,397	**252,164,944**	**16,592,673**	**5,249,614**

Aegon High Yield Global Bond Fund

As at 31 October 2025	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	–	223,806,931	–	30,617,971
Chemicals	–	23,306,457	–	–
Communications	24,639,902	131,778,695	–	1,993,660
Consumer	15,414,271	586,497,227	–	183,227,584
Diversified Financial Services	–	127,273,183	–	–
Energy	101,328,091	403,095,288	27,329,024	1,426,835
Entertainment	37,474,514	41,962,241	–	19,701,264
Financial	141,647,045	284,589,344	–	–
Healthcare	–	–	–	22,282,438
Industrial	49,466,303	218,504,645	–	47,960,097
Insurance	–	76,424,232	–	–
Mining	–	62,928,472	–	–
Pharmaceuticals	–	44,161,618	–	15,823,420
Retail	–	130,463,716	–	81,853,479
Technology	–	6,115,225	–	52,095,063
Telecommunications	–	69,193,644	–	–
Utilities	50,091,267	62,657,111	–	–
	420,061,393	**2,492,758,029**	**27,329,024**	**456,981,811**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price Risk (continued)

Aegon High Yield Global Bond Fund

As at 31 October 2024	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD	Equities USD
Banks	–	122,664,473	12,961,830	–
Chemicals	–	4,387,760	–	–
Communications	–	36,479,064	–	–
Consumer	6,937,566	240,141,939	88,646,103	–
Diversified	–	10,723,904	–	–
Diversified Financial Services	–	13,314,318	–	–
Energy	29,622,670	70,349,679	–	–
Entertainment	9,805,155	22,006,156	18,402,090	–
Financial	24,496,392	112,313,208	–	–
Industrial	–	183,396,649	55,302,962	–
Insurance	–	37,545,086	–	–
Iron/Steel	–	7,537,500	–	–
Mining	–	12,083,290	–	–
Pharmaceuticals	–	17,831,608	30,982,116	–
Retail	–	22,115,529	25,966,296	–
Technology	–	16,719,638	20,681,449	159,579
Telecommunications	–	67,565,793	–	–
Utilities	19,939,863	20,076,240	–	–
	90,801,646	**1,017,251,834**	**252,942,846**	**159,579**

Aegon Absolute Return Bond Fund

As at 31 October 2025	Asset Backed Securities GBP	Corporate Bonds GBP	Government Bonds GBP	Floating Rate Notes GBP
Banks	829,049	38,877,560	–	7,677,554
Consumer	491,196	16,164,432	–	–
Diversified Financial Services	–	7,683,916	–	–
Energy	–	5,650,082	–	–
Entertainment	–	3,633,498	–	–
Financial	972,595	19,899,606	–	1,162,312
Industrial	–	3,715,965	–	–
Insurance	–	24,259,646	–	–
Mining	–	471,830	–	–
Pharmaceuticals	–	916,991	–	–
Retail	–	998,655	–	–
Sovereign	–	–	13,241,913	–
Telecommunications	–	2,463,244	–	–
Utilities	–	10,953,791	–	–
	2,292,840	**135,689,216**	**13,241,913**	**8,839,866**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price Risk (continued)

Aegon Absolute Return Bond Fund

As at 31 October 2024	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP
Banks	698,772	46,658,679	4,232,751
Consumer	–	22,966,809	–
Diversified Financial Services	–	4,278,386	–
Energy	–	3,888,141	–
Entertainment	–	4,673,821	–
Financial	832,197	15,725,888	–
Industrial	–	3,618,675	–
Insurance	–	18,948,300	2,634,429
Mining	–	622,876	–
Pharmaceuticals	–	472,566	–
Retail	–	1,785,921	–
Telecommunications	–	895,135	–
Utilities	–	8,355,801	–
	1,530,969	**132,890,998**	**6,867,180**

Aegon Global Equity Income Fund

As at 31 October 2025	Equities USD	Equity - UK Large Cap USD	Equity - UK Small Cap USD
Banks	155,568,393	–	–
Chemicals	26,732,381	–	–
Communications	77,620,025	–	–
Consumer	145,371,792	–	–
Diversified Financial Services	16,313,772	–	–
Energy	21,946,327	–	–
Industrial	125,742,928	–	–
Insurance	83,117,150	–	10,036,617
Iron/Steel	6,646,697	–	–
Mining	–	12,374,447	–
Pharmaceuticals	63,696,293	27,938,911	–
Retail	62,544,315	–	–
Technology	259,094,815	–	–
Telecommunications	19,254,482	–	–
Utilities	28,340,470	–	–
	1,091,989,840	**40,313,358**	**10,036,617**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price Risk (continued)

Aegon Global Equity Income Fund

As at 31 October 2024	Equities USD	Equity - UK Large Cap USD	Equity - UK Small Cap USD	REIT - UK Large Cap USD	Overseas REIT USD
Banks	108,887,071	–	–	–	–
Chemicals	26,338,949	–	–	–	–
Consumer	155,213,932	5,950,956	–	–	–
Diversified Financial Services	13,490,958	–	–	–	–
Energy	20,912,074	–	–	–	–
Financial	–	–	–	4,842,993	8,740,348
Industrial	91,837,467	–	–	–	–
Insurance	60,953,202	–	6,190,304	–	–
Iron/Steel	4,486,940	–	–	–	–
Mining	–	10,729,372	–	–	–
Pharmaceuticals	58,481,280	21,596,518	–	–	–
Retail	53,261,397	–	–	–	–
Technology	193,068,978	–	–	–	–
Telecommunications	15,983,537	–	–	–	–
Utilities	25,149,949	–	–	–	–
	828,065,734	**38,276,846**	**6,190,304**	**4,842,993**	**8,740,348**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price Risk (continued)

Aegon Global Diversified Income Fund

As at 31 October 2025	Corporate Bonds EUR	Government Bonds EUR	Floating Rate Notes EUR	Equities EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR	REIT - UK Large Cap EUR	Overseas REIT EUR
Banks	7,699,100	–	–	5,093,563	–	–	–	–
Chemicals	–	–	–	686,458	–	–	–	–
Communications	529,520	–	–	1,918,003	–	–	–	–
Consumer	6,009,487	–	534,708	9,087,163	1,002,462	–	–	–
Diversified Financial Services	–	–	–	470,521	–	–	–	–
Energy	503,043	–	–	–	–	–	–	–
Entertainment	572,431	–	806,227	–	–	–	–	–
Financial	1,814,461	–	–	2,335,366	–	1,031,997	1,706,961	7,000,907
Healthcare	–	–	–	509,294	–	–	–	–
Industrial	841,909	–	–	5,610,877	–	–	–	–
Insurance	3,090,862	–	564,447	2,241,202	572,642	–	–	–
Mining	–	–	–	–	1,262,864	–	–	–
Pharmaceuticals	2,007,681	–	–	5,305,076	2,065,378	–	–	–
Retail	465,622	–	–	391,694	–	–	–	–
Sovereign	–	31,266,365	–	–	–	–	–	–
Technology	1,344,584	–	–	10,432,607	–	–	–	–
Telecommunications	–	–	–	921,355	–	–	–	–
Utilities	199,985	–	–	5,584,072	3,124,498	–	–	–
	25,078,685	**31,266,365**	**1,905,382**	**50,587,251**	**8,027,844**	**1,031,997**	**1,706,961**	**7,000,907**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price Risk (continued)

Aegon Global Diversified Income Fund

As at 31 October 2024	Asset Backed Securities EUR	Corporate Bonds EUR	Government Bonds EUR	Floating Rate Notes EUR	Equities EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR	REIT - UK Large Cap EUR	Overseas REIT EUR
Banks	–	8,504,727	–	–	6,877,428	–	–	–	–
Chemicals	–	–	–	–	774,531	–	–	–	–
Communications	–	1,187,520	–	–	–	–	–	–	–
Consumer	251,986	7,713,137	–	526,980	7,991,878	–	–	–	–
Diversified Financial Services	–	–	–	–	981,971	–	–	–	–
Energy	–	491,545	–	–	–	–	–	–	–
Entertainment	–	1,915,470	–	806,242	–	–	–	–	–
Financial	–	677,245	–	–	2,761,707	–	3,557,558	1,059,764	7,681,738
Healthcare	–	–	–	–	–	–	–	–	–
Industrial	–	1,002,447	–	–	5,869,568	–	37,860	–	–
Insurance	–	4,668,784	–	569,567	2,541,596	2,079,917	912,311	–	–
Mining	–	–	–	–	–	674,283	–	–	–
Pharmaceuticals	–	1,566,244	–	–	4,633,681	1,156,007	–	–	–
Retail	–	614,968	–	–	1,335,282	–	–	–	–
Sovereign	–	–	19,336,777	–	–	–	–	–	–
Technology	–	1,414,296	–	61,581	9,212,683	–	–	–	–
Telecommunications	–	703,551	–	–	–	–	–	–	–
Utilities	–	772,062	–	–	5,513,156	2,945,472	–	–	–
	251,986	**31,231,996**	**19,336,777**	**1,964,370**	**48,493,482**	**6,855,680**	**4,507,729**	**1,059,764**	**7,681,738**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price Risk (continued)

Aegon Global Sustainable Equity Fund

As at 31 October 2025	Equities EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR	Overseas REIT EUR
Banks	12,608,313	–	–	–
Communications	5,866,135	–	2,792,958	–
Consumer	16,741,259	4,183,398	–	–
Diversified Financial Services	6,227,973	–	–	–
Financial	–	–	–	4,590,896
Healthcare	13,681,174	–	–	–
Industrial	46,222,013	–	–	–
Insurance	4,871,436	–	–	–
Pharmaceuticals	1,683,552	6,774,814	–	–
Technology	58,469,950	–	–	–
Telecommunications	1,942,889	–	–	–
Utilities	13,320,513	–	–	–
	181,635,207	**10,958,212**	**2,792,958**	**4,590,896**

Aegon Global Sustainable Equity Fund

As at 31 October 2024	Equities EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR	Overseas REIT EUR
Banks	5,498,438	–	–	–
Communications	–	–	10,813,545	–
Consumer	20,164,697	12,242,906	–	–
Financial	–	–	–	6,591,908
Healthcare	23,852,184	–	–	–
Industrial	72,824,882	5,819,663	–	–
Insurance	5,431,049	–	–	–
Pharmaceuticals	7,669,349	5,692,454	–	–
Technology	59,809,946	–	–	–
Utilities	12,576,534	–	–	–
	207,827,078	**23,755,024**	**10,813,545**	**6,591,908**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price Risk (continued)

Aegon Global Short Dated High Yield Climate Transition Fund

As at 31 October 2025	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	–	6,482,576	1,160,376
Chemicals	–	1,395,485	–
Communications	1,180,590	10,941,720	–
Consumer	1,059,731	46,511,893	2,245,078
Diversified Financial Services	–	4,544,426	–
Entertainment	–	4,098,870	–
Financial	2,923,537	16,865,644	–
Healthcare	–	692,011	–
Industrial	2,623,204	18,613,094	1,745,349
Insurance	–	1,414,590	–
Mining	–	1,594,051	–
Pharmaceuticals	–	4,576,474	–
Retail	–	11,860,913	–
Technology	–	–	1,480,824
Telecommunications	1,164,463	5,121,246	–
Utilities	1,618,991	5,182,910	–
	10,570,516	**139,895,903**	**6,631,627**

Aegon Global Short Dated High Yield Climate Transition Fund

As at 31 October 2024	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	–	3,155,723	–
Chemicals	–	539,579	–
Communications	–	9,988,973	–
Consumer	1,277,973	24,767,880	2,748,710
Diversified	–	1,464,103	–
Diversified Financial Services	–	1,167,741	–
Energy	796,990	–	–
Entertainment	–	3,098,939	–
Financial	–	5,786,327	–
Healthcare	–	572,721	–
Industrial	–	13,524,142	2,191,904
Insurance	–	698,368	–
Mining	–	2,595,396	–
Pharmaceuticals	593,100	1,194,471	–
Retail	–	5,476,131	–
Technology	–	549,908	1,268,135
Telecommunications	781,466	6,766,582	–
Utilities	503,532	1,604,653	–
	3,953,061	**82,951,637**	**6,208,749**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price Risk (continued)

Aegon Global Short Dated Climate Transition Fund

As at 31 October 2025	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP
Banks	–	245,454,483	34,540,913
Communications	–	15,044,921	–
Consumer	–	101,067,772	–
Diversified Financial Services	–	37,420,271	–
Entertainment	–	8,173,255	–
Financial	–	100,804,285	3,509,798
Healthcare	–	8,850,407	–
Industrial	–	48,990,168	–
Insurance	–	92,218,053	–
Pharmaceuticals	–	73,888,542	–
Retail	–	4,995,477	–
Technology	–	11,626,959	–
Telecommunications	–	35,119,906	–
Utilities	–	89,167,989	–
	–	**872,822,488**	**38,050,711**

Aegon Global Short Dated Climate Transition Fund

As at 31 October 2024	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP
Banks	–	200,599,236	23,395,317
Communications	–	6,011,258	–
Consumer	–	97,075,708	–
Diversified Financial Services	–	18,494,531	–
Entertainment	–	11,472,326	–
Financial	–	102,746,568	–
Healthcare	–	10,927,330	–
Industrial	–	53,202,741	–
Insurance	–	62,735,000	12,547,348
Pharmaceuticals	–	36,812,368	–
Retail	–	8,869,831	–
Technology	–	22,983,610	–
Telecommunications	–	5,817,716	–
Utilities	–	98,377,046	–
	–	**736,125,269**	**35,942,665**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price Risk (continued)

Aegon Investment Grade Climate Transition Fund ***

As at 31 October 2025	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP
Banks	–	21,465,623	4,905,417
Communications	–	1,958,550	–
Consumer	342,083	6,561,880	1,180,820
Diversified Financial Services	–	4,074,795	–
Entertainment	–	872,008	–
Financial	625,336	5,130,582	–
Healthcare	–	1,358,333	–
Industrial	–	1,465,222	–
Insurance	–	7,812,436	1,389,166
Pharmaceuticals	–	4,246,640	–
Technology	–	1,912,326	–
Telecommunications	–	5,494,420	–
Utilities	–	9,069,992	–
	967,419	**71,422,807**	**7,475,403**

*** Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk

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

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

The gross foreign currency exposure for the relevant Funds is shown in the following tables:

Aegon Strategic Global Bond Fund

As at 31 October 2025

	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets				
Brazilian Real	–	–	18,973,297	18,973,297
Canadian Dollar	12,910,630	–	–	12,910,630
Euro	78,017,360	–	78,348,233	156,365,593
Japanese Yen	154,973	–	–	154,973
New Zealand Dollar	221,923	–	–	221,923
Norwegian Krone	44,647	–	–	44,647
Pound Sterling	63,164,323	–	–	63,164,323
Swedish Krona	71,152	–	–	71,152
Swiss Franc	1,092,450	–	5,009,467	6,101,917
United States Dollar	131,728,630	–	–	131,728,630
	287,406,088	**–**	**102,330,997**	**389,737,085**
Liabilities				
Australian Dollar	(121,741)	–	–	(121,741)
Canadian Dollar	–	–	(12,312,530)	(12,312,530)
Euro	(9,013,543)	–	–	(9,013,543)
Pound Sterling	(88,228)	–	(42,390,399)	(42,478,627)
United States Dollar	(3,111,311)	–	(45,481,316)	(48,592,627)
	(12,334,823)	**–**	**(100,184,245)**	**(112,519,068)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Strategic Global Bond Fund (continued)

As at 31 October 2024

	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets				
Australian Dollar	51,942	–	–	51,942
Brazilian Real	–	–	4,612,851	4,612,851
Canadian Dollar	4,558,799	–	–	4,558,799
Euro	52,833,664	–	51,783,196	104,616,860
New Zealand Dollar	3,832,795	–	–	3,832,795
Norwegian Krone	40,973	–	–	40,973
Pound Sterling	58,348,436	–	–	58,348,436
Swedish Krona	62,815	–	–	62,815
Swiss Franc	949,504	–	3,700,083	4,649,587
United States Dollar	75,624,269	–	–	75,624,269
	196,303,197	**–**	**60,096,130**	**256,399,327**
Liabilities				
Australian Dollar	(1,036)	–	–	(1,036)
Canadian Dollar	–	–	(3,543,405)	(3,543,405)
Euro	(1,096,342)	–	–	(1,096,342)
Japanese Yen	(47,331)	–	–	(47,331)
New Zealand Dollar	–	–	(3,376,480)	(3,376,480)
Pound Sterling	(5,330,340)	–	(40,660,489)	(45,990,829)
United States Dollar	(6,326,650)	–	(10,034,228)	(16,360,878)
	(12,801,699)	**–**	**(57,614,602)**	**(70,416,301)**

Aegon Investment Grade Global Bond Fund

As at 31 October 2025

	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets				
Canadian Dollar	9,034,812	–	–	9,034,812
Euro	104,936,416	–	–	104,936,416
Pound Sterling	34,860,146	–	53,625,832	88,485,978
United States Dollar	124,273,080	–	3,087,255	127,360,335
	273,104,454	**–**	**56,713,087**	**329,817,541**
Liabilities				
Canadian Dollar	–	–	(8,077,330)	(8,077,330)
Euro	(3,410,133)	–	(46,679,387)	(50,089,520)
Pound Sterling	(114,585)	–	–	(114,585)
United States Dollar	(3,837,464)	–	–	(3,837,464)
	(7,362,182)	**–**	**(54,756,717)**	**(62,118,899)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Investment Grade Global Bond Fund (continued)

As at 31 October 2024

	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets				
Euro	87,788,622	–	–	87,788,622
Pound Sterling	25,736,762	–	70,853,527	96,590,289
United States Dollar	192,149,830	–	–	192,149,830
	305,675,214	**–**	**70,853,527**	**376,528,741**
Liabilities				
Euro	(10,137,006)	–	(12,414,126)	(22,551,132)
Pound Sterling	(3,951)	–	–	(3,951)
United States Dollar	(12,793,504)	–	(56,468,671)	(69,262,175)
	(22,934,461)	**–**	**(68,882,797)**	**(91,817,258)**

Aegon High Yield Global Bond Fund

As at 31 October 2025

	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets				
Australian Dollar	23	–	–	23
Brazilian Real	–	–	1,663,130	1,663,130
Canadian Dollar	12	–	–	12
Euro	1,328,250,746	–	–	1,328,250,746
Pound Sterling	826,812,599	–	–	826,812,599
Swiss Franc	694,949	–	386,339,107	387,034,056
United States Dollar	1,478,875,654	–	685,801,438	2,164,677,092
	3,634,633,983	**–**	**1,073,803,675**	**4,708,437,658**
Liabilities				
Euro	(2,982,090)	–	(1,019,576,790)	(1,022,558,880)
Pound Sterling	(6,675,165)	–	(34,714,546)	(41,389,711)
Swiss Franc	(694,834)	–	–	(694,834)
United States Dollar	(24,738,418)	–	–	(24,738,418)
	(35,090,507)	**–**	**(1,054,291,336)**	**(1,089,381,843)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon High Yield Global Bond Fund (continued)

As at 31 October 2024

	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets				
Australian Dollar	23	–	–	23
Brazilian Real	–	–	1,270	1,270
Canadian Dollar	12	–	–	12
Euro	595,447,019	–	–	595,447,019
Pound Sterling	281,380,398	–	341,473,852	622,854,250
Swiss Franc	41,880	–	36,957,494	36,999,374
United States Dollar	537,203,242	159,579	34,426,400	571,789,221
	1,414,072,574	**159,579**	**412,859,016**	**1,827,091,169**
Liabilities				
Euro	(1,826,824)	–	(398,806,253)	(400,633,077)
Pound Sterling	(4,410,413)	–	–	(4,410,413)
Swiss Franc	(41,747)	–	–	(41,747)
United States Dollar	(19,855,866)	–	–	(19,855,866)
	(26,134,850)	**–**	**(398,806,253)**	**(424,941,103)**

Aegon Absolute Return Bond Fund

As at 31 October 2025

	Monetary exposures GBP	Non-monetary exposures GBP	Forward Exchange GBP	Total GBP
Assets				
Australian Dollar	201,510	–	–	201,510
Canadian Dollar	1,832,396	–	–	1,832,396
Euro	34,633,983	–	–	34,633,983
Japanese Yen	47,181	–	–	47,181
New Zealand Dollar	162,850	–	–	162,850
Norwegian Krone	116,845	–	–	116,845
Pound Sterling	98,018,632	–	64,778,446	162,797,078
Swedish Krona	179,582	–	–	179,582
Swiss Franc	272,122	–	–	272,122
United States Dollar	40,855,697	–	–	40,855,697
	176,320,798	**–**	**64,778,446**	**241,099,244**
Liabilities				
Australian Dollar	(71,062)	–	–	(71,062)
Canadian Dollar	–	–	(1,361,036)	(1,361,036)
Euro	(245,998)	–	(24,277,232)	(24,523,230)
Pound Sterling	(1,852,402)	–	–	(1,852,402)
United States Dollar	(274,116)	–	(40,282,258)	(40,556,374)
	(2,443,578)	**–**	**(65,920,526)**	**(68,364,104)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Absolute Return Bond Fund (continued)

As at 31 October 2024

	Monetary exposures GBP	Non-monetary exposures GBP	Forward Exchange GBP	Total GBP
Assets				
Australian Dollar	180,716	–	–	180,716
Canadian Dollar	892,545	–	–	892,545
Euro	36,060,755	–	–	36,060,755
Japanese Yen	48,181	–	–	48,181
New Zealand Dollar	166,315	–	–	166,315
Norwegian Krone	104,628	–	–	104,628
Pound Sterling	94,716,072	–	58,674,341	153,390,413
Swedish Krona	178,965	–	–	178,965
Swiss Franc	255,582	–	–	255,582
United States Dollar	31,170,897	–	–	31,170,897
	163,774,656	**–**	**58,674,341**	**222,448,997**
Liabilities				
Australian Dollar	(1,726)	–	–	(1,726)
Canadian Dollar	–	–	(693,038)	(693,038)
Euro	(5,718,228)	–	(26,716,084)	(32,434,312)
Pound Sterling	(4,272,734)	–	–	(4,272,734)
United States Dollar	(249,085)	–	(31,382,930)	(31,632,015)
	(10,241,773)	**–**	**(58,792,052)**	**(69,033,825)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Global Equity Income Fund

As at 31 October 2025

	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets				
Australian Dollar	131	20,831,559	–	20,831,690
Brazilian Real	–	–	585,651	585,651
Canadian Dollar	72	–	–	72
Euro	3,323,402	174,558,971	146,230,890	324,113,263
Hong Kong Dollar	399,575	52,260,112	–	52,659,687
Japanese Yen	130	15,992,828	–	15,992,958
Norwegian Krone	99	19,929,159	–	19,929,258
Singapore Dollar	154	57,432,719	–	57,432,873
Pound Sterling	901,157	50,349,975	–	51,251,132
Swedish Krona	10	–	–	10
Swiss Franc	125	48,701,189	–	48,701,314
Taiwan Dollar	–	18,253,672	–	18,253,672
United States Dollar	4,561,139	684,029,627	–	688,590,766
	9,185,994	**1,142,339,811**	**146,816,541**	**1,298,342,346**
Liabilities				
Australian Dollar	–	–	(3,141,979)	(3,141,979)
Canadian Dollar	–	–	(10)	(10)
Euro	(1,366,355)	–	–	(1,366,355)
Hong Kong Dollar	(399,448)	–	(7,884,265)	(8,283,713)
Japanese Yen	–	–	(2,432,732)	(2,432,732)
Norwegian Krone	–	–	(3,010,086)	(3,010,086)
Singapore Dollar	–	–	(11,508,910)	(11,508,910)
Pound Sterling	(285,794)	–	(7,701,082)	(7,986,876)
Swedish Krona	–	–	(2)	(2)
Swiss Franc	–	–	(7,401,196)	(7,401,196)
United States Dollar	(3,562,006)	–	(104,513,355)	(108,075,361)
	(5,613,603)	**–**	**(147,593,617)**	**(153,207,220)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Global Equity Income Fund (continued)

As at 31 October 2024

	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets				
Australian Dollar	38,715	21,513,684	–	21,552,399
Brazilian Real	–	-	437,744	437,744
Canadian Dollar	72	4,699,090	–	4,699,162
Euro	1,044,942	112,115,180	123,266,249	236,426,371
Hong Kong Dollar	44,871	14,875,417	–	14,920,288
Japanese Yen	208,199	34,378,381	–	34,586,580
Norwegian Krone	31,269	13,407,545	–	13,438,814
Singapore Dollar	71,382	36,735,466	–	36,806,848
South Korean Won	47,610	-	–	47,610
Pound Sterling	1,613,654	44,717,480	4,870,453	51,201,587
Swedish Krona	9	-	–	9
Swiss Franc	74,128	41,096,567	–	41,170,695
Taiwan Dollar	–	20,325,459	–	20,325,459
United States Dollar	17,407,703	540,677,875	8,900,258	566,985,836
	20,582,554	**884,542,144**	**137,474,704**	**1,042,599,402**
Liabilities				
Australian Dollar	–	–	(3,252,828)	(3,252,828)
Canadian Dollar	–	–	(721,904)	(712,904)
Euro	(2,549,041)	–	–	(2,549,041)
Hong Kong Dollar	–	–	(2,248,184)	(2,248,184)
Japanese Yen	–	–	(5,309,241)	(5,309,241)
Norwegian Krone	–	–	(2,053,987)	(2,053,987)
Singapore Dollar	–	–	(8,715,958)	(8,715,958)
Pound Sterling	(59,100)	–	(7,744,134)	(7,803,234)
Swedish Krona	–	–	(2)	(2)
Swiss Franc	–	–	(6,260,837)	(6,260,837)
United States Dollar	(14,715,554)	–	(86,697,527)	(101,413,081)
	(17,323,695)	**–**	**(122,995,602)**	**(140,319,297)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Global Diversified Income Fund

As at 31 October 2025

	Monetary exposures EUR	**Non-monetary exposures EUR**	**Forward Exchange EUR**	**Total EUR**
Assets				
Australian Dollar	976,574	651,257	–	1,627,831
Brazilian Real	–	–	4,282,370	4,282,370
Canadian Dollar	62	–	–	62
Danish Krone	3,600	262,173	–	265,773
Euro	16,276,562	12,715,120	83,791,145	112,782,827
Hong Kong Dollar	80,300	1,070,975	–	1,151,275
Indian Rupee	–	–	2,565,482	2,565,482
Indonesian Rupiah	–	–	2,567,536	2,567,536
Japanese Yen	1,616,131	1,909,334	–	3,525,465
Mexican Peso	5	–	2,546,437	2,546,442
New Zealand Dollar	70	1,611,099	–	1,611,169
Norwegian Krone	270	1,455,705	–	1,455,975
Singapore Dollar	2,297,459	2,417,915	–	4,715,374
South African Rand	5	–	–	5
Pound Sterling	13,223,072	9,059,839	–	22,282,911
Swedish Krona	9	–	–	9
Swiss Franc	15,746	4,720,298	–	4,736,044
Taiwan Dollar	1	5,971,007	–	5,971,008
Turkish Lira	24	–	–	24
United States Dollar	37,822,779	17,802,366	–	55,625,147
	72,312,669	**59,647,088**	**95,752,970**	**227,712,729**
Liabilities				
Australian Dollar	–	–	(1,637,096)	(1,637,096)
Danish Krone	–	–	(294,732)	(294,732)
Euro	(1,349,377)	–	–	(1,349,377)
Hong Kong Dollar	–	–	(1,143,784)	(1,143,784)
Japanese Yen	–	–	(3,548,391)	(3,548,391)
New Zealand Dollar	–	–	(1,582,543)	(1,582,543)
Norwegian Krone	–	–	(1,513,161)	(1,513,161)
Singapore Dollar	–	–	(5,320,798)	(5,320,798)
Pound Sterling	(7,900)	–	(20,470,447)	(20,478,347)
Swiss Franc	–	–	(4,747,239)	(4,747,239)
Taiwan dollar	–	–	(9,691,481)	(9,691,481)
United States Dollar	(892)	–	(45,727,466)	(45,728,358)
	(1,358,169)	**–**	**(95,677,138)**	**(97,035,307)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Global Diversified Income Fund (continued)

As at 31 October 2024

	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR
Assets				
Australian Dollar	122	1,369,052	962,947	2,332,121
Brazilian Real	–	–	4,073,815	4,073,815
Canadian Dollar	67	–	–	67
Danish Krone	20	–	–	20
Euro	16,652,307	11,167,914	72,247,149	100,067,370
Hong Kong Dollar	10	–	–	10
Indian Rupee	–	–	2,482,135	2,482,135
Indonesian Rupiah	–	–	2,466,655	2,466,655
Japanese Yen	63,913	2,733,082	1,647,554	4,444,549
Mexican Peso	5	–	3,658,665	3,658,670
New Zealand Dollar	607	1,840,567	–	1,841,174
Norwegian Krone	84	1,246,436	–	1,246,520
Singapore Dollar	140	1,639,363	1,573,741	3,213,244
South African Rand	5	–	–	5
South Korean Won	3,469	729,943	–	733,412
Pound Sterling	12,300,428	11,383,641	1,066,781	24,750,850
Swedish Krona	9	–	–	9
Swiss Franc	135	3,949,922	–	3,950,057
Taiwan Dollar	1	4,842,521	–	4,842,522
Turkish Lira	31	–	–	31
United States Dollar	28,567,996	19,362,769	2,589,277	50,520,042
	57,589,349	**60,265,210**	**92,768,719**	**210,623,278**
Liabilities				
Australian Dollar	–	–	(2,457,712)	(2,457,712)
Euro	(1,012,895)	–	–	(1,012,895)
Japanese Yen	–	–	(4,436,654)	(4,436,654)
New Zealand Dollar	–	–	(1,701,831)	(1,701,831)
Norwegian Krone	–	–	(1,094,021)	(1,094,021)
Singapore Dollar	–	–	(3,867,773)	(3,867,773)
South Korean Won	–	–	(855,526)	(855,526)
Pound Sterling	(1,194)	–	(22,626,483)	(22,627,677)
Swiss Franc	–	–	(3,943,989)	(3,943,989)
Taiwan dollar	–	–	(8,730,687)	(8,730,687)
United States Dollar	(1,101)	–	(35,384,484)	(35,385,585)
	(1,015,190)	**–**	**(85,099,160)**	**(86,114,350)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Global Sustainable Equity Fund

As at 31 October 2025

	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR
Assets				
Australian Dollar	669	–	–	669
Brazilian Real	–	–	585,546	585,546
Canadian Dollar	149,807	5,866,135	–	6,015,942
Danish Krone	53,774	1,683,552	–	1,737,326
Euro	4,171,686	15,454,833	24	19,626,543
Hong Kong Dollar	11	–	–	11
Japanese Yen	19,054	7,743,265	–	7,762,319
Norwegian Krone	13	–	–	13
South Korean Won	–	5,464,678	–	5,464,678
Pound Sterling	726,040	13,751,170	–	14,477,210
Swedish Krona	92	4,337,590	–	4,337,682
Swiss Franc	242,934	9,773,952	–	10,016,886
Taiwan Dollar	–	10,105,811	–	10,105,811
United States Dollar	7,919,620	121,205,391	–	129,125,011
	13,283,700	**195,386,377**	**585,570**	**209,255,647**
Liabilities				
Euro	(4,344,864)	–	(582,419)	(4,927,283)
Pound Sterling	(447,318)	–	–	(447,318)
	(4,792,182)	**–**	**(582,419)**	**(5,374,601)**
Net asset movement by 5% increase/decrease in foreign currency exchange, with all other variables held constant	903,794	9,769,319	58,399.45	10,731,512

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Global Sustainable Equity Fund (continued)

As at 31 October 2024

	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR
Assets				
Australian Dollar	711	–	–	711
Brazilian Real	–	–	–	–
Canadian Dollar	67	4,139,864	–	4,139,931
Danish Krone	3,177	4,577,440	–	4,580,617
Euro	5,418,939	20,378,997	–	25,797,936
Hong Kong Dollar	12	–	–	12
Japanese Yen	17,672	14,652,401	–	14,670,073
Norwegian Krone	12	–	–	12
South Korean Won	12,244	4,204,315	–	4,216,559
Pound Sterling	657,765	38,950,825	–	39,608,590
Swedish Krona	73	–	–	73
Swiss Franc	107	10,992,842	–	10,992,949
Taiwan Dollar	–	22,729,552	–	22,729,552
United States Dollar	7,506,687	150,374,269	1,345,759	159,226,715
	13,617,466	**271,000,505**	**1,345,759**	**285,963,730**
Liabilities				
Euro	(36,559,216)	–	(1,367,011)	(37,926,227)
Pound Sterling	(202,902)	–	–	(202,902)
	(36,762,118)	**–**	**(1,367,011)**	**(38,129,129)**
Net asset movement by 5% increase/decrease in foreign currency exchange, with all other variables held constant	(1,220,148)	13,550,025	(1,063)	12,303,815

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Global Sustainable Diversified Growth Fund[*]

As at 31 October 2025

	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR
Assets				
Danish Krone	2	–	–	2
Euro	94,095	–	–	94,095
United States Dollar	681	–	–	681
	94,778	**–**	**–**	**94,778**
Liabilities				
Euro	(94,777)	–	–	(94,777)
Taiwan dollar	(1)	–	–	(1)
	(94,778)	**–**	**–**	**(94,778)**

Aegon Global Sustainable Diversified Growth Fund* (continued)

As at 31 October 2024

	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR
Assets				
Danish Krone	1,599	–	–	1,599
Euro	92,314	–	–	92,314
United States Dollar	4,819	–	–	4,819
	98,732	**–**	**–**	**98,732**
Liabilities				
Euro	(94,793)	–	–	(94,793)
Taiwan dollar	(1)	–	–	(1)
United States Dollar	(3,938)	–	–	(3,938)
	(98,732)	**–**	**–**	**(98,732)**

[*] Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

Aegon Global Equity Market Neutral Fund[**]

As at 31 October 2025

	Monetary exposures GBP	Non-monetary exposures GBP	Forward Exchange GBP	Total GBP
Assets				
Euro	83,880	–	–	83,880
Pound Sterling	80,473	–	–	80,473
United States Dollar	448	–	–	448
	164,801	**–**	**–**	**164,801**
Liabilities				
Pound Sterling	(164,801)	–	–	(164,801)
	(164,801)	**–**	**–**	**(164,801)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Global Equity Market Neutral Fund (continued)**

As at 31 October 2024

	Monetary exposures GBP	Non-monetary exposures GBP	Forward Exchange GBP	Total GBP
Assets				
Australian Dollar	10	–	–	10
Danish Krone	5,812	–	–	5,812
Euro	68,400	–	–	68,400
Hong Kong Dollar	3	–	–	3
Pound Sterling	59,929	–	–	59,929
United States Dollar	453	–	–	453
	134,607	**–**	**–**	**134,607**
Liabilities				
Euro	(2)	–	–	(2)
Pound Sterling	(134,602)	–	–	(134,602)
United States Dollar	(3)	–	–	(3)
	(134,607)	**–**	**–**	**(134,607)**

[**] Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

Aegon Global Short Dated High Yield Climate Transition Fund

As at 31 October 2025

	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets				
Canadian Dollar	2	–	–	2
Euro	70,372,130	–	–	70,372,130
Pound Sterling	33,999,845	–	128,303,011	162,302,856
United States Dollar	60,352,800	–	–	60,352,800
	164,724,777	**–**	**128,303,011**	**293,027,788**
Liabilities				
Euro	–	–	(70,402,665)	(70,402,665)
Pound Sterling	(557,417)	–	–	(557,417)
United States Dollar	(975,910)	–	(57,619,089)	(58,594,999)
	(1,533,327)	**–**	**(128,021,754)**	**(129,555,081)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Global Short Dated High Yield Climate Transition Fund (continued)

As at 31 October 2024

	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets				
Canadian Dollar	2	–	–	2
Euro	41,402,029	–	–	41,402,029
Pound Sterling	24,110,988	–	65,704,584	89,815,572
United States Dollar	31,095,899	–	–	31,095,899
	96,608,918	**–**	**65,704,584**	**162,313,502**
Liabilities				
Euro	(561,816)	–	(41,183,429)	(41,745,245)
Pound Sterling	(55,462)	–	–	(55,462)
United States Dollar	(1,697,823)	–	(23,448,519)	(25,146,342)
	(2,315,101)	**–**	**(64,631,948)**	**(66,947,049)**

Aegon Global Short Dated Climate Transition Fund

As at 31 October 2025

	Monetary exposures GBP	Non-monetary exposures GBP	Forward Exchange GBP	Total GBP
Assets				
Euro	393,297,582	–	–	393,297,582
Pound Sterling	252,533,960	–	677,045,637	929,579,597
Swiss Franc	–	–	5,635	5,635
United States Dollar	318,560,024	–	–	318,560,024
	964,391,566	**–**	**677,051,272**	**1,641,442,838**
Liabilities				
Euro	(3,066,792)	–	(382,393,921)	(385,460,713)
Pound Sterling	(5,641,203)	–	–	(5,641,203)
United States Dollar	(10,865,938)	–	(303,536,598)	(314,402,536)
	(19,573,933)	**–**	**(685,930,519)**	**(705,504,452)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Aegon Global Short Dated Climate Transition Fund (continued)

As at 31 October 2024

	Monetary exposures GBP	Non-monetary exposures GBP	Forward Exchange GBP	Total GBP
Assets				
Euro	302,801,269	–	–	302,801,269
Pound Sterling	253,897,402	–	551,123,231	805,020,633
Swiss Franc	-	–	5,228	5,228
United States Dollar	251,371,045	–	–	251,371,045
	808,069,716	**–**	**551,128,459**	**1,359,198,175**
Liabilities				
Euro	–	–	(300,407,400)	(300,407,400)
Pound Sterling	(7,520,328)	–	–	(7,520,328)
United States Dollar	–	–	(252,127,874)	(252,127,874)
	(7,520,328)	**–**	**(552,535,274)**	**(560,055,602)**

Aegon Investment Grade Climate Transition Fund***

As at 31 October 2025

	Monetary exposures GBP	Non-monetary exposures GBP	Forward Exchange GBP	Total GBP
Assets				
Canadian Dollar	35,472	–	–	35,472
Euro	25,562,429	–	–	25,562,429
Pound Sterling	13,901,201	–	69,345,496	83,246,697
United States Dollar	47,434,969	–	–	47,434,969
	86,934,071	**–**	**69,345,496**	**156,279,567**
Liabilities				
Canadian Dollar	(99)	–	–	(99)
Euro	–	–	(24,907,188)	(24,907,188)
Pound Sterling	(43,456)	–	–	(43,456)
United States Dollar	(1,474,198)	–	(45,908,871)	(47,383,069)
	(1,517,753)	**–**	**(70,816,059)**	**(72,333,812)**

*** Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk

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

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

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

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

The interest rate profile for the relevant Funds is as follows:

As at 31 October 2025

Aegon Strategic Global Bond Fund

Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Canadian Dollar	12,442,162	–	–	–	12,442,162
Euro	40,887,336	26,324,686	870,073	–	68,082,095
Japanese Yen	–	–	5,623	3,814,728	3,820,351
Pound Sterling	34,414,136	24,665,892	–	–	59,080,028
US Dollar	16,792,784	98,072,548	62,419	–	114,927,751
Total Assets	**104,536,418**	**149,063,126**	**938,115**	**3,814,728**	**258,352,387**

Currency	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Australian Dollar	–	–	(54,064)	–	(54,064)
Euro	–	–	(182,154)	(9,494,467)	(9,676,621)
Japanese Yen	–	–	–	(1,667,978)	(1,667,978)
Pound Sterling	–	–	(8,404)	–	(8,404)
US Dollar	–	–	(312,258)	–	(312,258)
Total Liabilities	**–**	**–**	**(556,880)**	**(11,162,445)**	**(11,719,325)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	5.49	10.96
Pound Sterling	6.61	5.41
United States Dollar	7.93	9.01

Interest Rate Risk (continued)

As at 31 October 2024

Aegon Strategic Global Bond Fund (continued)

Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Australian Dollar	–	–	436,497	–	436,497
Canadian Dollar	4,290,798	–	–	–	4,290,798
Euro	37,837,342	14,632,372	62,728	111,803	52,644,245
Japanese Yen	–	–	–	2,744,185	2,744,185
New Zealand Dollar	–	3,663,411	–	–	3,663,411
Pound Sterling	20,189,829	30,333,774	–	–	50,523,603
Swiss Franc	786,717	–	–	–	786,717
US Dollar	10,972,152	48,982,497	1,474,339	–	61,428,988
Total Assets	**74,076,838**	**97,612,054**	**1,973,564**	**2,855,988**	**176,518,444**

Currency	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Australian Dollar	–	–	(437,533)	–	(437,533)
Euro	–	–	(447,854)	(1,708,093)	(2,155,947)
Japanese Yen	–	–	–	(260,929)	(260,929)
Pound Sterling	–	–	(115,532)	–	(115,532)
US Dollar	–	–	(2,666,832)	(2,376,302)	(5,043,134)
Total Liabilities	**–**	**–**	**(3,667,751)**	**(4,345,324)**	**(8,151,606)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	3.35	15.09
New Zealand Dollar	2.75	12.46
Pound Sterling	6.25	6.68
United States Dollar	6.81	8.80

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2025

Aegon Investment Grade Global Bond Fund

Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Canadian Dollar	8,852,073	–	130,201	–	8,982,274
Euro	50,471,630	49,297,480	44,737	–	99,813,847
Japanese Yen	–	–	–	2,927,570	2,927,570
Pound Sterling	17,070,289	12,128,307	–	–	29,198,596
US Dollar	29,921,307	85,149,140	296,564	–	115,367,011
Total Assets	**106,315,299**	**146,574,927**	**471,502**	**2,927,570**	**256,289,298**

Currency	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Euro	–	–	(104,119)	–	(104,119)
Japanese Yen	–	–	–	(971,201)	(971,201)
Pound Sterling	–	–	(113,513)	–	(113,513)
US Dollar	–	–	(43,729)	–	(43,729)
Total Liabilities	**–**	**–**	**(261,361)**	**(971,201)**	**(1,232,562)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	3.69	7.42
Pound Sterling	6.15	6.30
United States Dollar	5.10	10.77

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2024

Aegon Investment Grade Global Bond Fund (continued)

Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Euro	23,271,136	52,938,156	147,168	–	76,356,460
Japanese Yen	–	–	–	2,104,573	2,104,573
Pound Sterling	7,837,717	15,203,616	265,935	–	23,307,268
US Dollar	34,564,737	141,847,266	–	–	176,412,003
Total Assets	**65,673,590**	**209,989,038**	**413,103**	**2,104,573**	**280,180,304**

Currency	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Euro	–	–	–	(959,371)	(959,371)
Japanese Yen	–	–	–	(130,876)	(130,876)
US Dollar	–	–	(1,130,071)	–	(1,130,071)
Total Liabilities	**–**	**–**	**(1,130,071)**	**(1,090,247)**	**(2,220,318)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	2.71	8.60
Pound Sterling	5.71	7.35
United States Dollar	4.00	10.90

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2025

Aegon High Yield Global Bond Fund

Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Equities USD	Derivatives USD	Total USD
Euro	815,480,458	484,234,714	–	–	1,299,715,172
Japanese Yen	–	–	–	30,493,702	30,493,702
Pound Sterling	238,879,105	560,484,992	–	–	799,364,097
US Dollar	26,766,946	1,271,284,041	–	–	1,298,050,987
Total Assets	**1,081,126,509**	**2,316,003,747**	**–**	**30,493,702**	**3,427,623,958**

Currency	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Equities USD	Derivatives USD	Total USD
Japanese Yen	–	–	–	(10,981,401)	(10,981,401)
Total Liabilities	**–**	**–**	**–**	**(10,981,401)**	**(10,981,401)**

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	7.32	4.57
Pound Sterling	8.67	4.41
United States Dollar	9.39	5.13

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2024

Aegon High Yield Global Bond Fund (continued)

Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Equities USD	Derivatives USD	Total USD
Euro	408,199,271	192,955,797	–	–	601,155,068
Japanese Yen	–	–	–	14,882,006	14,882,006
Pound Sterling	92,628,062	185,941,232	–	–	278,569,294
US Dollar	24,396,108	456,875,856	159,579	–	481,431,543
Total Assets	**525,223,441**	**835,772,885**	**159,579**	**14,882,006**	**1,376,037,911**

Currency	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Equities USD	Derivatives USD	Total USD
Japanese Yen	–	–	–	(826,370)	(826,370)
Total Liabilities	**–**	**–**	**–**	**(826,370)**	**(826,370)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	6.80	4.35
Pound Sterling	8.84	4.75
United States Dollar	8.63	5.86

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2025

Aegon Absolute Return Bond Fund

Currency	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Canadian Dollar	1,297,713	–	–	–	1,297,713
Euro	21,863,983	11,981,185	102,196	943,181	34,890,545
Japanese Yen	–	–	–	14,254	14,254
Pound Sterling	35,607,596	49,353,776	–	–	84,961,372
US Dollar	15,961,209	23,998,374	–	–	39,959,583
Total Assets	**74,730,501**	**85,333,335**	**102,196**	**957,435**	**161,123,467**

Currency	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Australian Dollar	–	–	(71,063)	–	(71,063)
Euro	–	–	–	(1,616,216)	(1,616,216)
Japanese Yen	–	–	–	(1,156,331)	(1,156,331)
Pound Sterling	–	–	(128,100)	–	(128,100)
US Dollar	–	–	(274,116)	–	(274,116)
Total Liabilities	**–**	**–**	**(473,279)**	**(2,772,547)**	**(3,245,826)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	3.40	2.58
Pound Sterling	4.37	2.56
United States Dollar	4.91	6.21

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2024

Aegon Absolute Return Bond Fund (continued)

Currency	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Australian Dollar	–	–	535,101	–	535,101
Canadian Dollar	795,265	–	–	–	795,265
Euro	23,219,548	12,692,719	76,121	604,833	36,593,221
Japanese Yen	–	–	–	294,649	294,649
Pound Sterling	34,253,678	41,070,581	–	224,801	75,549,060
US Dollar	16,226,771	13,030,585	308,214	–	29,565,570
Total Assets	**74,495,262**	**66,793,885**	**919,436**	**1,124,283**	**143,332,866**

Currency	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Australian Dollar	–	–	(536,827)	–	(536,827)
Euro	–	–	(151,864)	(1,783,913)	(1,935,777)
Japanese Yen	–	–	–	(412,363)	(412,363)
Pound Sterling	–	–	(127,413)	(222,785)	(350,198)
US Dollar	–	–	(557,299)	–	(557,299)
Total Liabilities	**–**	**–**	**(1,373,403)**	**(2,419,061)**	**(3,792,464)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	2.82	1.74
Pound Sterling	4.45	1.80
United States Dollar	4.57	2.27

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2025

Aegon Global Equity Income Fund*

Currency	Equities USD	Derivatives USD	Total USD
Australian Dollar	20,831,559	–	20,831,559
Euro	174,558,971	–	174,558,971
Honk Kong Dollar	52,260,113	–	52,260,113
Japanese Yen	15,992,829	40,798	16,033,627
Norwegian Krone	19,929,160	–	19,929,160
Pound Sterling	50,349,975	–	50,349,975
Singapore Dollar	57,432,720	–	57,432,720
Swiss Franc	48,701,189	–	48,701,189
Taiwan Dollar	18,253,672	–	18,253,672
US Dollar	684,029,627	–	684,029,627
Total Assets	**1,142,339,815**	**40,798**	**1,142,380,613**

Currency	Equities USD	Derivatives USD	Total USD
Japanese Yen	–	(817,883)	(817,883)
Total Liabilities	**–**	**(817,883)**	**(817,883)**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2024

Aegon Global Equity Income Fund* (continued)

Currency	Equities USD	Derivatives USD	Total USD
Australian Dollar	21,513,721	–	21,513,721
Canadian Dollar	4,691,654	–	4,691,654
Euro	111,790,956	–	111,790,956
Honk Kong Dollar	14,875,417	–	14,875,417
Japanese Yen	34,378,381	714,959	35,093,340
Norwegian Krone	13,373,214	–	13,373,214
Pound Sterling	49,310,142	–	49,310,142
Singapore Dollar	36,735,483	–	36,735,483
Swiss Franc	41,153,400	–	41,153,400
Taiwan Dollar	20,325,457	–	20,325,457
US Dollar	537,968,399	–	537,968,399
Total Assets	**886,116,224**	**714,959**	**886,831,183**

Currency	Equities USD	Derivatives USD	Total USD
Japanese Yen	–	(7,387)	(7,387)
Total Liabilities	**–**	**(7,387)**	**(7,387)**

*Aegon Global Equity Income Fund held no Fixed Rate Assets or Liabilities at 31 October 2025 and 31 October 2024; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

Interest Rate Risk (continued)

As at 31 October 2025

Aegon Global Diversified Income Fund

Currency	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Equities EUR	Derivatives EUR	Total EUR
Australian Dollar	–	–	1,610,588	–	1,610,588
Danish Krone	–	–	262,173	–	262,173
Euro	8,911,304	2,035,959	14,445,146	–	25,392,409
Honk Kong Dollar	–	–	1,070,975	–	1,070,975
Japanese Yen	–	–	3,447,808	1,429,664	4,877,472
New Zealand Dollar	–	–	1,611,099	–	1,611,099
Norwegian Krone	–	–	1,455,705	–	1,455,705
Pound Sterling	2,393,428	8,090,374	10,766,802	–	21,250,604
Singapore Dollar	–	–	4,669,303	–	4,669,303
Swiss Franc	–	–	4,720,297	–	4,720,297
Taiwan Dollar	–	–	5,971,007	–	5,971,007
US Dollar	1,181,746	35,637,620	18,324,056	–	55,143,422
Total Assets	**12,486,478**	**45,763,953**	**68,354,959**	**1,429,664**	**128,035,054**

Currency	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Equities EUR	Derivatives EUR	Total EUR
Japanese Yen	–	–	–	(1,353,831)	(1,353,831)
Total Liabilities	**–**	**–**	**–**	**(1,353,831)**	**(1,353,831)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	3.70	3.10
Pound Sterling	5.91	10.50
United States Dollar	4.29	2.93

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2024

Aegon Global Diversified Income Fund (continued)

Currency	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Equities EUR	Derivatives EUR	Total EUR
Australian Dollar	–	–	2,332,002	–	2,332,002
Euro	10,196,450	2,346,270	12,109,014	–	24,651,734
Japanese Yen	–	–	4,380,636	1,117,636	5,498,272
New Zealand Dollar	–	–	1,840,568	–	1,840,568
Norwegian Krone	–	–	1,248,634	–	1,248,634
Pound Sterling	2,858,406	9,037,195	12,385,313	–	24,280,914
Singapore Dollar	–	–	3,213,100	–	3,213,100
South Korean Won	–	–	729,943	–	729,943
Swiss Franc	–	–	3,951,549	–	3,951,549
Taiwan Dollar	–	–	4,842,522	–	4,842,522
US Dollar	2,089,443	26,257,131	21,565,115	–	49,911,689
Total Assets	**15,144,300**	**37,640,595**	**68,598,394**	**1,117,636**	**122,500,925**

Currency	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Equities EUR	Derivatives EUR	Total EUR
Japanese Yen	–	–	–	(2,236,845)	(2,236,845)
Total Liabilities	**–**	**–**	**–**	**(2,236,845)**	**(2,236,845)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	4.32	3.82
Pound Sterling	5.61	10.51
United States Dollar	4.60	7.68

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2025

Aegon Global Sustainable Equity Fund^	Equities EUR	Derivatives EUR	Total EUR
Currency			
Canadian Dollar	5,866,135	–	5,866,135
Danish Krone	1,683,552	–	1,683,552
Euro	15,454,833	–	15,454,833
Japanese Yen	7,743,265	3,124	7,746,389
Pound Sterling	13,751,170	–	13,751,170
South Korean Won	5,464,678	–	5,464,678
Swedish Krona	4,337,590	–	4,337,590
Swiss Franc	9,773,952	–	9,773,952
Taiwan Dollar	10,105,811	–	10,105,811
US Dollar	125,796,287	–	125,796,287
Total Assets	**199,977,273**	**3,124**	**199,980,397**
Net asset movement by 5% increase/decrease in interest rate, with all other variables held constant	9,998,864	156	–

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2024

Aegon Global Sustainable Equity Fund^ (continued)

Currency	Equities EUR	Derivatives EUR	Total EUR
Canadian Dollar	3,628,514	–	3,628,514
Danish Krone	4,102,681	–	4,102,681
Euro	18,224,380	–	18,224,380
Japanese Yen	14,652,401	–	14,652,401
South Korean Won	4,204,315	–	4,204,315
Pound Sterling	34,568,568	–	34,568,568
Swiss Franc	8,517,863	–	8,517,863
Taiwan Dollar	22,729,555	–	22,729,555
US Dollar	137,100,976	–	137,100,976
Total Assets	**247,729,253**	**–**	**247,729,253**

Currency	Equities EUR	Derivatives EUR	Total EUR
Brazilian Real	–	(21,252)	(21,252)
Total Liabilities	**–**	**(21,252)**	**(21,252)**
Net asset movement by 5% increase/decrease in interest rate, with all other variables held constant	12,386,463	(1,063)	–

^ Aegon Global Sustainable Equity Fund held no Fixed Rate Assets or Liabilities at 31 October 2025 and 31 October 2024; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

*Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

**Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2025

Aegon Global Short Dated High Yield Climate Transition Fund

Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Euro	17,615,947	51,543,241	–	69,159,188
Japanese Yen	–	–	1,400,373	1,400,373
Pound Sterling	4,707,098	26,549,159	–	31,256,257
US Dollar	–	56,682,600	–	56,682,600
Total Assets	**22,323,045**	**134,775,000**	**1,400,373**	**158,498,418**

Currency	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives USD	Total USD
Japanese Yen	–	–	(1,119,115)	(1,119,115)
Total Liabilities	**–**	**–**	**(1,119,115)**	**(1,119,115)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	5.25	2.70
Pound Sterling	7.25	2.73
United States Dollar	6.61	2.40

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2024

Aegon Global Short Dated High Yield Climate Transition Fund (continued)

Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Euro	7,252,604	31,860,861	–	39,113,465
Japanese Yen	–	–	1,136,630	1,136,630
Pound Sterling	2,809,677	21,362,903	–	24,172,580
US Dollar	–	29,827,402	–	29,827,402
Total Assets	**10,062,281**	**83,051,166**	**1,136,630**	**94,250,077**

Currency	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives USD	Total USD
Japanese Yen	–	–	(63,993)	(63,993)
Total Liabilities	**–**	**–**	**(63,993)**	**(63,993)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	4.79	2.51
Pound Sterling	6.55	2.68
United States Dollar	6.58	2.93

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2025

Aegon Global Short Dated Climate Transition Fund

Currency	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives GBP	Total GBP
Euro	102,197,142	283,400,819	–	385,597,961
Japanese Yen	–	–	126,199	126,199
Pound Sterling	61,737,812	149,799,151	217,239	211,754,202
US Dollar	133,447,109	180,291,165	1,409,716	315,147,990
Total Assets	**297,382,063**	**613,491,135**	**1,753,154**	**912,626,352**

Currency	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives GBP	Total GBP
Japanese Yen	–	–	(9,005,446)	(9,005,446)
Pound Sterling	–	–	(30,359)	(30,359)
US Dollar	–	–	(35,546)	(35,546)
Total Liabilities	**–**	**–**	**(9,071,351)**	**(9,071,351)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	2.56	1.90
Pound Sterling	4.66	1.63
United States Dollar	4.52	6.00

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2024

Aegon Global Short Dated Climate Transition Fund (continued)

Currency	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives GBP	Total GBP
Euro	80,679,436	221,770,348	–	302,449,784
Japanese Yen	–	–	597,535	597,535
Pound Sterling	58,893,738	161,308,143	570,037	220,771,918
US Dollar	101,715,795	147,700,474	–	249,416,269
Total Assets	**241,288,969**	**530,778,965**	**1,167,572**	**773,235,506**

Currency	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives GBP	Total GBP
Japanese Yen	–	–	(2,004,351)	(2,004,351)
Pound Sterling	–	–	(1,262,900)	(1,262,900)
US Dollar	–	–	(1,242,895)	(1,242,895)
Total Liabilities	**–**	**–**	**(4,510,146)**	**(4,510,146)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	2.27	1.87
Pound Sterling	4.20	1.70
United States Dollar	4.44	1.69

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2025

Aegon Investment Grade Climate Transition Fund***

Currency	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives GBP	Total GBP
Canadian Dollar	–	–	35,472	35,472
Euro	13,116,437	12,024,110	8,618	25,149,165
Japanese Yen	–	–	209,008	209,008
Pound Sterling	4,747,511	4,457,973	–	9,205,484
US Dollar	18,649,578	26,870,020	24,900	45,544,498
Total Assets	**36,513,526**	**43,352,103**	**277,998**	**80,143,627**

Currency	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives GBP	Total GBP
Euro	–	–	(1,361)	(1,361)
Japanese Yen	–	–	(1,679,571)	(1,679,571)
US Dollar	–	–	(54,568)	(54,568)
Total Liabilities	**–**	**–**	**(1,735,500)**	**(1,735,500)**

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	3.85	7.88
Pound Sterling	6.29	3.44
United States Dollar	4.77	11.72

*** Aegon Investment Grade Climate Transition Fund launched on 28 August 2025.

12. Risks Associated with Financial Instruments

Liquidity Risk

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

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

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

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

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

The table below analyses each of the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Aegon Strategic Global Bond Fund

	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2025			
Financial Liabilities at Fair Value Through Profit or Loss	–	11,719,325	–
Other Payables	5,569,923	–	–
Due to Shareholders	232,208	–	–
Other Liabilities	106,491	–	–
Redeemable Participating Shares	277,218,017	–	–
Total financial liabilities	**283,126,639**	**11,719,325**	**–**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Aegon Strategic Global Bond Fund

As at 31 October 2024	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
Financial Liabilities at Fair Value Through Profit or Loss	–	8,013,075	–
Overdrawn cash and cash equivalents	7,907,110	–	–
Other Payables	7,008,937	–	–
Due to Shareholders	347,988	–	–
Other Liabilities	124,040	–	–
Redeemable Participating Shares	185,983,026	–	–
Total financial liabilities	**201,371,101**	**8,013,075**	**–**

Aegon Investment Grade Global Bond Fund

As at 31 October 2025	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
Financial Liabilities at Fair Value Through Profit or Loss	–	1,232,562	–
Other Payables	10,925,728	–	–
Due to Shareholders	2,441	–	–
Other Liabilities	59,680	–	–
Redeemable Participating Shares	267,698,642	–	–
Total financial liabilities	**278,686,491**	**1,232,562**	**–**

Aegon Investment Grade Global Bond Fund

As at 31 October 2024	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
Financial Liabilities at Fair Value Through Profit or Loss	–	2,220,318	–
Overdrawn cash and cash equivalents	4,696,336	–	–
Other Payables	2,537,175	–	–
Due to Shareholders	10,079,314	–	–
Other Liabilities	223,364	–	–
Redeemable Participating Shares	284,711,483	–	–
Total financial liabilities	**302,247,672**	**2,220,318**	**–**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Aegon High Yield Global Bond Fund

As at 31 October 2025	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
Financial Liabilities at Fair Value Through Profit or Loss	–	10,981,401	–
Other Payables	35,544,384	–	–
Due to Shareholders	5,353,294	–	–
Other Liabilities	304,988	–	–
Redeemable Participating Shares	3,619,055,815	–	–
Total financial liabilities	**3,660,258,481**	**10,981,401**	**–**

Aegon High Yield Global Bond Fund

As at 31 October 2024	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
Financial Liabilities at Fair Value Through Profit or Loss	–	826,370	–
Overdrawn cash and cash equivalents	18,345,129	–	–
Other Payables	54,535,650	–	–
Due to Shareholders	134,745	–	–
Other Liabilities	137,974	–	–
Redeemable Participating Shares	1,402,150,066	–	–
Total financial liabilities	**1,475,303,564**	**826,370**	**–**

Aegon Absolute Return Bond Fund

As at 31 October 2025	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
Financial Liabilities at Fair Value Through Profit or Loss	–	3,245,826	–
Other Payables	3,876,536	–	–
Due to Shareholders	45,296	–	–
Other Liabilities	38,151	–	–
Redeemable Participating Shares	172,735,140	–	–
Total financial liabilities	**176,695,123**	**3,245,826**	**–**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Aegon Absolute Return Bond Fund

As at 31 October 2024	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
Financial Liabilities at Fair Value Through Profit or Loss	–	3,792,464	–
Other Payables	8,270,600	–	–
Due to Shareholders	1,705,238	–	–
Other Liabilities	27,721	–	–
Redeemable Participating Shares	153,415,172	–	–
Total financial liabilities	**163,418,731**	**3,792,464**	**–**

Aegon Global Equity Income Fund

As at 31 October 2025	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
Financial Liabilities at Fair Value Through Profit or Loss	–	817,883	–
Other Payables	2,498,599	–	–
Due to Shareholders	2,260,667	–	–
Other Liabilities	71,570	–	–
Redeemable Participating Shares	1,145,135,126	–	–
Total financial liabilities	**1,149,965,962**	**817,883**	**–**

Aegon Global Equity Income Fund

As at 31 October 2024	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
Financial Liabilities at Fair Value Through Profit or Loss	–	7,387	–
Overdrawn cash and cash equivalents	2,510,232	–	–
Other Payables	2,294,271	–	–
Due to Shareholders	102,012	–	–
Other Liabilities	48,875	–	–
Redeemable Participating Shares	902,280,105	–	–
Total financial liabilities	**907,235,495**	**7,387**	**–**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Aegon Global Diversified Income Fund	Less than One Month EUR	One to Three Months EUR	Greater than Three Months EUR
As at 31 October 2025			
Financial Liabilities at Fair Value Through Profit or Loss	–	1,353,831	–
Other Payables	864,580	–	–
Due to Shareholders	456,458	–	–
Other Liabilities	59,373	–	–
Redeemable Participating Shares	130,677,422	–	–
Total financial liabilities	**132,057,833**	**1,353,831**	**–**

Aegon Global Diversified Income Fund	Less than One Month EUR	One to Three Months EUR	Greater than Three Months EUR
As at 31 October 2024			
Financial Liabilities at Fair Value Through Profit or Loss	–	2,236,845	–
Other Payables	968,231	–	–
Due to Shareholders	1,137	–	–
Other Liabilities	84,975	–	–
Redeemable Participating Shares	124,026,488	–	–
Total financial liabilities	**125,080,831**	**2,236,845**	**–**

Aegon Global Sustainable Equity Fund	Less than One Month EUR	One to Three Months EUR	Greater than Three Months EUR
As at 31 October 2025			
Other Payables	110,851	–	–
Due to Shareholders	4,601,606	–	–
Other Liabilities	102,742	–	–
Redeemable Participating Shares	203,881,046	–	–
Total financial liabilities	**208,696,245**	**–**	**–**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Aegon Global Sustainable Equity Fund			
	Less than One Month EUR	**One to Three Months EUR**	**Greater than Three Months EUR**
As at 31 October 2024			
Financial Liabilities at Fair Value Through Profit or Loss	–	21,252	–
Other Payables	260,919	–	–
Due to Shareholders	32,260,822	–	–
Other Liabilities	55,293	–	–
Redeemable Participating Shares	247,834,601	–	–
Total financial liabilities	**280,411,635**	**21,252**	**–**

Aegon Global Sustainable Diversified Growth Fund*			
	Less than One Month EUR	**One to Three Months EUR**	**Greater than Three Months EUR**
As at 31 October 2025			
Other Payables	21,074	–	–
Other Liabilities	79,078	–	–
Redeemable Participating Shares	–	–	–
Total financial liabilities	**100,152**	**–**	**–**

Aegon Global Sustainable Diversified Growth Fund*			
	Less than One Month EUR	**One to Three Months EUR**	**Greater than Three Months EUR**
As at 31 October 2024			
Overdrawn cash and cash equivalents	3,939	–	–
Other Payables	21,072	–	–
Other Liabilities	77,691	–	–
Redeemable Participating Shares	–	–	–
Total financial liabilities	**102,702**	**–**	**–**

[*] Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

Aegon Global Equity Market Neutral Fund**			
	Less than One Month GBP	**One to Three Months GBP**	**Greater than Three Months GBP**
As at 31 October 2025			
Other Payables	204	–	–
Other Liabilities	104,139	–	–
Redeemable Participating Shares	–	–	–
Total financial liabilities	**104,343**	**–**	**–**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Aegon Global Equity Market Neutral Fund**			
	Less than One Month GBP	**One to Three Months GBP**	**Greater than Three Months GBP**
As at 31 October 2024			
Overdrawn cash and cash equivalents	6	–	–
Other Payables	6,001	–	–
Other Liabilities	124,803	–	–
Redeemable Participating Shares	–	–	–
Total financial liabilities	**130,810**	**–**	**–**

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

Aegon Global Short Dated High Yield Climate Transition Fund			
	Less than One Month USD	**One to Three Months USD**	**Greater than Three Months USD**
As at 31 October 2025			
Financial Liabilities at Fair Value Through Profit or Loss	–	1,119,115	–
Other Payables	1,699,358	–	–
Due to Shareholders	123,970	–	–
Other Liabilities	40,746	–	–
Redeemable Participating Shares	163,472,707	–	–
Total financial liabilities	**165,336,781**	**1,119,115**	**–**

Aegon Global Short Dated High Yield Climate Transition Fund			
	Less than One Month USD	**One to Three Months USD**	**Greater than Three Months USD**
As at 31 October 2024			
Financial Liabilities at Fair Value Through Profit or Loss	–	63,993	–
Overdrawn cash and cash equivalents	2,271,894	–	–
Other Payables	2,942,705	–	–
Due to Shareholders	140,957	–	–
Other Liabilities	121,183	–	–
Redeemable Participating Shares	95,366,453	–	–
Total financial liabilities	**100,843,192**	**63,993**	**–**

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Aegon Global Short Dated Climate Transition Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2025			
Financial Liabilities at Fair Value Through Profit or Loss	–	9,071,351	–
Other Payables	16,277,033	–	–
Due to Shareholders	549,175	–	–
Other Liabilities	26,600	–	–
Redeemable Participating Shares	935,938,386	–	–
Total financial liabilities	**952,791,194**	**9,071,351**	**–**

Aegon Global Short Dated Climate Transition Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2024			
Financial Liabilities at Fair Value Through Profit or Loss	–	4,510,146	–
Other Payables	5,242,267	–	–
Due to Shareholders	103,571	–	–
Other Liabilities	381,410	–	–
Redeemable Participating Shares	799,142,573	–	–
Total financial liabilities	**804,869,821**	**4,510,146**	**–**

Aegon Investment Grade Climate Transition Fund***	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2025			
Financial Liabilities at Fair Value Through Profit or Loss	–	1,735,500	–
Other Payables	1,491,774	–	–
Other Liabilities	18,408	–	–
Redeemable Participating Shares	83,945,755	–	–
Total financial liabilities	**85,455,937**	**1,735,500**	**–**

*** Aegon Investment Grade Climate Transition Fund launched on 28 August 2025.

Credit Risk

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

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

The table below shows the credit ratings of the portfolios (bonds and cash and cash equivalents) held by the Funds.

Aegon Strategic Global Bond Fund			
31 October 2025		31 October 2024	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	1.67	AAA	7.04
AA+	7.51	AA+	0.37
AA-	3.92	AA-	7.86
A+	0.41	A+	0.43
A-	–	A-	1.43
BBB+	1.13	BBB+	2.16
BBB	13.53	BBB	12.11
BBB-	27.73	BBB-	24.92
BB+	0.73	BB+	5.50
BB	–	BB	3.26
BB-	3.08	BB-	8.99
B+	5.82	B+	8.35
B	8.42	B	6.33
B-	10.48	B-	4.21
CCC+	2.19	CCC+	0.50
CCC	0.44	CCC	1.07
CCC-	–	CCC-	7.86
D	0.14	D	–
NR	9.65	NR	3.81
Cash	3.15	Cash	1.66

Aegon Investment Grade Global Bond Fund			
31 October 2025		31 October 2024	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	–	AAA	5.81
AA+	–	AA+	0.53
AA	1.01	AA	–
AA-	2.10	AA-	3.34
A+	1.08	A+	7.85
A	3.30	A	6.84
A-	15.23	A-	12.75
BBB+	9.91	BBB+	19.26
BBB	24.26	BBB	26.95
BBB-	29.03	BBB-	8.73
BB+	3.46	BB+	2.74
BB	4.09	BB	0.80
BB-	0.64	BB-	–
B+	–	B+	0.58
B	1.19	B	–
NR	0.76	NR	(0.01)
Cash	3.94	Cash	3.83

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Aegon High Yield Global Bond Fund			
31 October 2025		31 October 2024	
Ratings	**% Portfolio**	**Ratings**	**% Portfolio**
BBB	1.70	BBB	3.72
BBB-	2.14	BBB-	4.23
BB+	7.59	BB+	4.03
BB	5.01	BB	7.17
BB-	10.84	BB-	16.27
B+	21.33	B+	19.65
B	26.00	B	25.33
B-	8.88	B-	9.07
CCC+	1.26	CCC+	2.00
CCC	1.81	CCC	0.82
D	0.13	D	–
NR	9.76	NR	4.02
Cash	3.55	Cash	3.25

Aegon Absolute Return Bond Fund			
31 October 2025		31 October 2024	
Ratings	**% Portfolio**	**Ratings**	**% Portfolio**
AAA	1.05	AAA	–
AA+	2.07	AA+	–
AA-	4.28	AA-	0.52
A+	4.50	A+	7.15
A	2.76	A	0.12
A-	3.60	A-	4.23
BBB+	20.39	BBB+	16.27
BBB	23.07	BBB	26.02
BBB-	16.38	BBB-	22.60
BB+	5.74	BB+	6.95
BB	5.77	BB	4.88
BB-	2.32	BB-	3.18
B+	1.07	B+	1.18
B	1.22	B	0.59
NR	2.41	NR	0.02
Cash	3.37	Cash	6.29

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Aegon Global Diversified Income Fund			
31 October 2025		**31 October 2024**	
Ratings	**% Portfolio**	**Ratings**	**% Portfolio**
AAA	–	AAA	32.34
AA+	47.77	AA+	–
AA-	3.26	AA-	4.13
A+	0.93	A+	–
A	0.86	A	1.08
A-	–	A-	2.23
BBB+	4.34	BBB+	1.18
BBB	12.07	BBB	7.48
BBB-	8.99	BBB-	14.25
BB+	5.30	BB+	10.94
BB	1.71	BB	–
BB-	1.92	BB-	10.90
B+	2.19	B+	2.68
B	2.57	B	1.54
B-	3.78	B-	6.27
CCC+	–	CCC+	3.28
CCC	–	CCC	0.12
CCC-	–	CCC-	(0.01)
NR	–	NR	–

Aegon Global Short Dated High Yield Climate Transition Fund			
31 October 2025		**31 October 2024**	
Ratings	**% Portfolio**	**Ratings**	**% Portfolio**
A+	0.13	A+	0.21
A	0.51	A	–
A-		A-	1.27
BBB+	1.45	BBB+	2.26
BBB	5.06	BBB	4.89
BBB-	2.58	BBB-	6.67
BB+	19.12	BB+	13.18
BB	8.26	BB	11.77
BB-	25.62	BB-	17.33
B+	14.55	B+	14.91
B	15.12	B	18.35
B-	3.60	B-	9.17
CCC+	–	CCC+	–
NR	3.10	NR	(0.01)
Cash	0.89	Cash	–

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Aegon Global Short Dated Climate Transition Fund			
31 October 2025		31 October 2024	
Ratings	**% Portfolio**	**Ratings**	**% Portfolio**
AAA	1.78	AAA	0.94
AA+	2.10	AA+	1.22
AA	3.96	AA	1.49
AA-	3.94	AA-	6.21
A+	6.90	A+	10.15
A	10.75	A	9.58
A-	13.75	A-	13.53
BBB+	20.50	BBB+	19.35
BBB	20.18	BBB	21.03
BBB-	9.22	BBB-	10.59
BB+	2.29	BB+	1.21
BB	1.53	BB	1.00
BB-		BB-	0.64
B+	0.50	B+	1.03
Cash	2.60	Cash	2.03

Aegon Investment Grade Climate Transition Fund***			
31 October 2025		26 August 2025	
Ratings	**% Portfolio**	**Ratings**	**% Portfolio**
AA	1.11	AA	–
AA-	4.63	AA-	–
A+	5.02	A+	–
A	8.42	A	–
A-	12.64	A-	–
BBB+	20.12	BBB+	–
BBB	22.82	BBB	–
BBB-	18.00	BBB-	–
BB+	3.59	BB+	–
BB	1.23	BB	–
BB-	1.82	BB-	–
B	0.60	B	–

*** Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

The Company has granted the Depositary a specific lien, and the right to grant such lien, to Citibank N.A., London Branch on particular securities, which, in accordance with the Company's specific instructions, have been purchased or sold for the account of the Company. The lien enables the Depositary to pay any obligations arising from purchases or sales until all obligations have been completed. The Depositary or Citibank N.A., London Branch has, in its absolute discretion, extended or granted financial accommodation, or otherwise advanced moneys to the Company for the purposes of such purchase or sale, until satisfaction or discharge of all liabilities of the Company to the Depositary, including any fees, expenses or credit exposures incurred in connection with such purchase or sale.

Substantially all of the assets of the Funds are held by the Depositary in segregated accounts in each Fund's name. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to securities held by the Depositary to be delayed. The Investment Managers monitor this risk by monitoring the credit quality and financial positions of the Depositary that the Fund/Company uses.

Cash is held with Citibank, N.A. London (credit rating: A+) as Depositary with the exception of margin cash which is held with Deutsche Bank AG (credit rating: A), Goldman Sachs (credit rating: BBB+), Merrill Lynch (credit rating: A+) and UBS Limited (credit rating: A+).

8.4 Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

The Funds also pledge and receive collateral. Details of Counterparties to these derivative positions are disclosed in the Portfolio of Investments for the Funds, respectively.

The Aegon Absolute Return Bond Fund holds Credit Default Swaps as at 31 October 2025. For Credit Default Swaps in which the Company is selling protection the total credit exposure of Credit Default Swaps (protection sold) is EUR 20,500,000 (31 October 2024: EUR 20,600,000) and USD Nil (31 October 2024: USD Nil) as at 31 October 2025. The percentage of these securities' market values over the net asset of each relevant Fund is disclosed in the Portfolio of Investments.

In prior year, the Aegon Composite Rating, the rating used to track the performance of the Company's investment grade and high yield bonds, used credit ratings from Moody's and Fitch. If there is no rating from any of the agencies, the IBOXX rating is used as the Aegon Composite rating. A score is assigned to each rating based on an IBOXX static table and the average score is calculated and translated to a rating based on the same IBOXX static table.

In the current year period ratings from Moody's, Fitch and Standard & Poor's ("S&P") were used.

The IBOXX rating was not used as at 31 October 2025 and 31 October 2024.

13. Global Exposure

The Investment Manager has assessed the risk profiles of the Funds on the basis of the Investment policy, strategy and the use of Financial Instruments. Based on the risk profile, the Investment Manager has determined that the method for the calculation of the global exposure to financial instruments for all Funds will be the Value-at-Risk ("VaR") approach with the exception of the Aegon Global Sustainable Equity Fund and Aegon Global Equity Income Fund which use the commitment approach.

Value at Risk (VaR), as a figure, is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time. VaR is widely applied in finance for quantitative risk management for many types of risk. As the VaR analysis is presented in the 2025 financial statements along with the 2024 comparatives, sensitivity analysis on interest rate risk, market price risk and currency risk are only required for the Aegon Global Equity Income Fund and Aegon Global Sustainable Equity Fund.

Market Sensitivity Analysis: Relative Performance (%)

Asset Class	**Equity**	
Fund Name	Aegon Global Equity Income	Aegon Global Sustainable Equity
Benchmark	MSCI ACWI	MSCI ACWI
Brexit	-0.94%	-0.79%
Chinese Market Crash '15 - Relative, June 12 - Aug 26, 2015	-0.95%	-0.04%
COVID	1.23%	2.21%
Crash '08 - Relative, Sep 12 - Nov 03, 2008	0.65%	5.07%
Credit Crisis Rebound	-2.08%	-1.83%
Fed Tapering '13 - Relative, May 21 - June 24, 2013	1.25%	-1.13%
Growth to Value Reversal Period (incl. Jan 22-May 22)	4.76%	-11.26%
US Downgrade '11 - Relative, July 21 - Sept 20, 2011	-3.08%	-0.31%

The Investment Manager reviews the levels of investment risk on a no less than monthly basis, using a range of metrics including VaR and leverage, where the latter exists. The Aegon Strategic Global Bond Fund, the Aegon Investment Grade Global Bond Fund, the Aegon High Yield Global Bond Fund, the Aegon Absolute Return Bond Fund, the Aegon Global Equity Income Fund, the Aegon Global Diversified Income Fund, the Aegon Global Sustainable Equity Fund, the Aegon Global Sustainable Diversified Growth Fund, the Aegon Global Equity Market Neutral Fund, the Aegon Global Short Dated High Yield Climate Transition Fund and the Aegon Global Short Dated Climate Transition Fund use the absolute VaR approach. Effective December 2023, the Aegon Global Equity Income Fund switched to use the commitment approach so as to align with the Aegon Global Sustainable Equity Fund.

8.4 Notes to the Financial Statements (continued)

13. Global Exposure (continued)

To assess the performance of the VaR model used to monitor global exposure, Funds are backtested on a monthly basis. Back-testing compares realised returns with predicted losses - days with losses beyond that predicted by the model are deemed an overshoot. The number of overshoots “expected” in a given year correspond to the confidence interval used by the model.

The Fund applies a back-testing methodology to regularly assess the performance of the VaR model. During the second quarter, periods of exceptional market volatility resulted in a higher than normal number of model exceptions. We believe our VaR model remains a reasonable basis for assessing market risk within the Fund but we will continue to assess its performance and make adjustments when necessary.

VaR calculations have two common parameters:

(i) the time horizon (e.g. 1-day, 1-week, 1-month) and (ii) the confidence level (e.g. 95%, 99%).

The confidence level is the interval estimate in which the VaR would not be expected to exceed the maximum loss. Commonly used confidence levels are 99% and 95%. (Confidence levels are not indications of probabilities.) Here a 99% confidence interval is used (31 October 2024: 99%).

Calculation methods used are parametrical (variance-covariance approach), historical or Monte Carlo. In this case the Investment Manager has utilised the historical approach.

Limitations

Whilst VaR is a good general risk measure it is acknowledged it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 5 financial years means that any return that has not been evidenced in this time period will not be present in the distribution.

8.4 Notes to the Financial Statements (continued)

13. Global Exposure (continued)

31 October 2025	**VaR Limit**	**Confidence level (%)**	**Holding Period**	**VaR (%)**
Aegon Strategic Global Bond Fund	20.00%	99.00%	1 Month	3.44%
Aegon Investment Grade Global Bond Fund	20.00%	99.00%	1 Month	2.96%
Aegon Absolute Return Bond Fund	10.00%	99.00%	1 Month	0.77%
Aegon Global Diversified Income Fund	20.00%	99.00%	1 Month	3.10%
Aegon Global Sustainable Diversified Growth Fund*	20.00%	99.00%	1 Month	0.00%
Aegon Global Equity Market Neutral Fund**	10.00%	99.00%	1 Month	0.00%
Aegon Global Short Dated High Yield Climate Transition Fund	20.00%	99.00%	1 Month	0.83%
Aegon Global Short Dated Climate Transition Fund	10.00%	99.00%	1 Month	1.20%
Aegon Investment Grade Climate Transition Fund***	20.00%	99.00%	1 Month	3.13%

31 October 2024	**VaR Limit**	**Confidence level (%)**	**Holding Period**	**VaR (%)**
Aegon Strategic Global Bond Fund	20.00%	99%	1 Month	4.72%
Aegon Investment Grade Global Bond Fund	20.00%	99%	1 Month	4.44%
Aegon Absolute Return Bond Fund	10.00%	99%	1 Month	1.67%
Aegon Global Diversified Income Fund	20.00%	99%	1 Month	4.90%
Aegon Global Sustainable Diversified Growth Fund*	20.00%	99%	1 Month	0.00%
Aegon Global Equity Market Neutral Fund**	10.00%	99%	1 Month	0.00%
Aegon Global Short Dated High Yield Climate Transition Fund	20.00%	99%	1 Month	1.45%
Aegon Global Short Dated Climate Transition Fund	10.00%	99%	1 Month	1.87%

The Commitment leverage as at 31 October 2025 and 31 October 2024 are as follows:

31 October, 2025

	Commitment Leverage %
Aegon Global Equity Income Fund	0.00%
Aegon Global Sustainable Equity Fund	0.00%

31 October, 2024

	Commitment Leverage %
Aegon Global Equity Income Fund	0.00%
Aegon Global Sustainable Equity Fund	0.00%

As at 31 October 2025, the Aegon High Yield Global Bond Fund used the Relative VaR approach (VaR of the Fund divided by the VaR of the Benchmark^^) as follows:

31 October 2025	**Relative VaR Limit (%)**	**Relative VaR (%)**	**Fund VaR (%)**	**Benchmark VaR (%)**
Aegon High Yield Global Bond Fund	200%	91.11%	1.85%	2.04%

^^The benchmark is the ICE BofA Global High yield Constrained 100% USD Hedged Index

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* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

***Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

8.4 Notes to the Financial Statements (continued)

13. Global Exposure (continued)

Derivatives

Some of the Funds may also enter into derivative transactions in the form of contracts for difference, forward foreign currency contracts, swaps, futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities, contracts for difference, swaps (including Credit Default Swaps) and future contracts are used to manage market risks arising from the Funds investment activities.

The Aegon Strategic Global Bond Fund, Aegon Investment Grade Global Bond Fund, Aegon Global Diversified Income Fund, Aegon Global Diversified Growth Fund, Aegon Absolute Return Bond Fund and Aegon Global Short Dated Climate Transition Fund enter into financial derivative instruments (including forward foreign currency contracts, futures, and swaps) for investment purposes.

14. Related Parties

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

The following are related parties under FRS102:

- Directors of the Company as listed in the Directory and their close family members.
- The Investment Manager, Distributor & Promoter, Aegon Asset Management UK Plc.
- Partially delegated Investment Manager and Management Company, Aegon Investment Management B.V.
- Stuart Donald, a senior employee of the Investment Manager.
- Mike Kirby is a senior advisor of the Waystone Group of which Waystone Centralised Services (IE) Limited is a member firm, which provides consultancy, VAT reporting and money laundering reporting officer services to the Company^^^.
- Scottish Equitable and Aegon Asset Management UK Plc. Both entities have the same ultimate parent in the Aegon group. The Investment Manager is under common control with both entities, and both have invested in one or more of the Funds.
- Aegon Asset Management UK Limited, who hold subscriber shares as detailed in Note 4.

Investment Manager Fees, Performance Fee, Directors' Fees and Management Fees are disclosed in Note 11.

The Investment Manager pays the Shareclass Hedging Fees for the C classes on behalf of Global Equity Market Neutral Fund and Short Dated High Yield Global Bond Fund, which are disclosed in Note 11.

The fees paid by the Company for the financial year ended 31 October 2025 to Clifton Fund Consulting Limited for consultancy, VAT reporting and money laundering reporting officer services amounted to USD 82,178 (31 October 2024: USD 80,660). Fees Payable as at 31 October 2025 are USD 21,427 (31 October 2024: USD 20,131).

8.4 Notes to the Financial Statements (continued)

14. Related Parties (continued)

The following are the total subscriptions and redemptions by related parties during the financial year ended 31 October 2025 and 31 October 2024:

	Subscriptions 31 October 2025 USD	**Redemptions 31 October 2025 USD**	**Subscriptions 31 October 2024 USD**	**Redemptions 31 October 2024 USD**
Scottish Equitable^	126,451,621	(335,921,426)	244,116,189	(140,911,114)
Aegon Asset Management UK Plc^^	49,995	–	62,773	(441,634)

^Scottish Equitable had subscriptions and redemptions in Aegon Absolute Return Bond Fund, Aegon Global Equity Income Fund, Aegon Global Equity Market Neutral Fund, Aegon Investment Grade Global Bond Fund, Aegon Short Dated High Yield Global Bond Fund, Aegon Global Short Dated Climate Transition Fund and Aegon Global Sustainable Equity Fund.

^^Aegon Asset Management UK Plc had subscriptions and redemptions of in Aegon Strategic Global Bond Fund, Aegon Absolute Return Bond Fund, Aegon High Yield Global Bond Fund, Aegon Global Equity Income Fund, Aegon Global Equity Market Neutral Fund, Aegon Investment Grade Global Bond Fund, Aegon Short Dated High Yield Global Bond Fund, Aegon Global Short Dated Climate Transition Fund, Aegon Global Diversified Income Fund, Aegon Global Sustainable Diversified Growth Fund and Aegon Global Sustainable Equity Fund.

^^^Mike Kirby resigned as Director on 7 May 2025.

The following are the shares held in the Company by related parties and the value of the shares as at the financial year ended 31 October 2025 and 31 October 2024:

	Shares 31 October 2025	**USD 31 October 2025**	**Shares 31 October 2024**	**USD 31 October 2024**
Scottish Equitable^^^	35,162,029	821,107,740	46,473,634	917,953,704
Aegon Asset Management UK Plc^^^^	54,209	734,427	50,142	621,630

^^^Scottish Equitable held shares in Aegon Absolute Return Bond Fund, Aegon Global Equity Income Fund, Aegon Global Equity Market Neutral Fund, Aegon Investment Grade Global Bond Fund, Aegon Global Short Dated High Yield Climate Transition Fund, Aegon Global Short Dated Climate Transition Fund and Aegon Global Sustainable Equity Fund.

^^^^Aegon Asset Management UK Plc held shares in Aegon Strategic Global Bond Fund, Aegon Absolute Return Bond Fund, Aegon High Yield Global Bond Fund, Aegon Global Equity Income Fund, Aegon Global Equity Market Neutral Fund, Aegon Investment Grade Global Bond Fund, Aegon Global Short Dated High Yield Climate Transition Fund, Aegon Global Short Dated Climate Transition Fund, Aegon Global Diversified Income Fund, Aegon Global Sustainable Diversified Growth Fund and Aegon Global Sustainable Equity Fund.

The following lists the number of shareholders that as at 31 October 2025 and 31 October 2024 hold more than 20% of shares in each Fund based on the relevant Fund's share value compared to the total Net Asset Value of each Fund:

Number of shareholders	**31 October 2025**	**31 October 2024**
Aegon Strategic Global Bond Fund	1	1
Aegon Investment Grade Global Bond Fund	2	2
Aegon Absolute Return Bond Fund	-	1
Aegon Global Equity Income Fund	-	2
Aegon Global Sustainable Equity Fund	2	2
Aegon Global Short Dated High Yield Climate Transition Fund	1	1
Aegon Global Short Dated Climate Transition Fund	1	1
Aegon Investment Grade Climate Transition Fund***	1	-

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* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

***Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

8.4 Notes to the Financial Statements (continued)

14. Related Parties (continued)

Directors' Fees
The Directors fees incurred by the Company for the financial year ended 31 October 2025 amounted to USD 55,899 (31 October 2024: USD 56,485). Apart from those noted above, none of the Directors and Secretary held any interests in the Company as at 31 October 2025 or at any point during the financial year (31 October 2024: Nil).

15. Events during the financial year

The following share classes were launched:

Date	Funds	Share Class
9 January 2025	Aegon High Yield Global Bond Fund	Class S CHF (Accumulation) Hedged
9 January 2025	Aegon High Yield Global Bond Fund	Class S EUR (Accumulation) Hedged
28 May 2025	Aegon Strategic Global Bond Fund	Class S GBP (Accumulation) Hedged
23 July 2025	Aegon Strategic Global Bond Fund	Class S GBP (Income) Hedged
26 August 2025	Aegon Investment Grade Climate Transition Fund	Class S GBP (Income) Unhedged
26 August 2025	Aegon Investment Grade Climate Transition Fund	Class S GBP (Accumulation) Unhedged
6 October 2025	Aegon Investment Grade Global Bond Fund	Class B EUR (Income) Hedged

There were no closures during the year.

Aegon Investment Grade Climate Grade Transition Fund launched on 26 August 2025.

Mike Kirby resigned on 7 May 2025 and Noel Ford was appointed as director effective 6 May 2025.

Aegon Investment Management B.V. address changed to Schiphol Boulevard 223, 1118 BH Schiphol, The Netherlands on 19 May 2025.

Aegon Global Sustainable Equity Fund updated Supplement dated 21 May 2025 to comply with the requirements of the ESMA Fund Naming Guidelines (FN Guidelines) to make clear that at least 90% of the Fund's net assets are invested in sustainable investments in accordance with the Fund's sustainable investment objective (this does not represent a change from the Fund's current commitment to investment in sustainable investments), and (ii) disclose that to the extent not already covered by the Fund's existing exclusionary criteria, that the Fund will also apply the Paris aligned benchmark (PAB) exclusions.

Aegon Short Dated Climate Transition Fund updated Supplement dated 21 May 2025 to comply with the requirements of the FN Guidelines to clarify that the positive environmental characteristics that will be promoted by the fund are transitioned to a low carbon economy and adaption to climate change, by investing at least 80% of this portion of the Funds net assets in insurers that are on a clear and measurable path to transition towards a low carbon economy based on the Investment Manager's internal climate transition categories. Further to clarify the fund will not be permitted to invest in insurers subject to the watch list and to extend not already covered by the Fund's existing exclusionary criteria, the Fund will also apply the Climate Transition Benchmark (CTB) exclusions. Enhancement of the climate related transition analysis carried out by the Investment Manager on issuers in respect of the Fund and permitted thresholds. The Fund will no longer use the BofAML Global Large Cap Corporate 1 – 5Year Index as a reference point to measure carbon intensity. As an outcome of the integration of the climate related analysis and overarching ESG risk criteria, the Fund will now rather aim to reduce its carbon footprint by 30% by end of 2029 relative to the base level of the Fund as at 31 December 2024 (equivalent to the annual reduction of 7% per annum, where the carbon footprint measures the total carbon emissions (scope 1 and 2) of the portfolio normalised by the market value of the portfolio, expressed in tons CO2e/£m invested; source MSCI ESG as at 31 December 2024.

8.4 Notes to the Financial Statements (continued)

15. Events during the financial year (continued)

Aegon Global Short Dated High Yield Climate Transition Fund updated Supplement dated 21 May 2025 to comply with the requirements of the FN Guidelines to clarify clear that the positive environmental characteristics that will be promoted by the Fund are transition to a low carbon economy and adaption to climate change, by investing at least 80% of this portion of the Fund’s net assets in issuers that that are on a clear and measurable path to transition towards a low carbon economy based on the Investment Manager’s internal climate transition categories. Further the Fund will also apply the Climate Transition Benchmark (CTB) exclusions. Enhancement of the climate related transition analysis carried out by the Investment Manager on issuers in respect of the Fund and permitted thresholds. Increase in maximum exposure to emerging markets from 20% to 30%. Update the VaR methodology for the Fund from absolute to relative VaR. Effective 1 June 2025, there sub-funds, the Aegon Investment Grade Global Bond Fund, the Aegon Short Dated High yield Climate Transition Fund and the Aegon Short Dated Climate Transition Fund transitioned from a fixed OCF fee model to a variable OCF fee model.

Aegon High Yield Global Bond Fund updated its supplement on 22 October 2025 to increase maximum exposure to merging markets from 20% to 30% to permit investment in fixed and floating rate loans which qualify as money market instruments; update the VaR methodology for the Fund from absolute to relative VaR; introduce a commitment that the Fund will invest at least 10% of its net assets in sustainable investments.

On 22 October 2025, updates were made to the Aegon High Yield Global Bond Fund SFDR Annex to invest at least 10% of its net assets in sustainable investments.

There have been no other significant events during the financial year.

16. Events after the Statement of Financial Position date

On 18 November 2025 the S Inc share class was launched for the Aegon High Yield Global Bond Fund.

Mike Tumilty was appointed as director effective 21 November 2025.

On 30 January 2026, the Directors declared the following dividends for the Income Share Classes on the following Funds:

Aegon Strategic Global Bond Fund USD 547,029.

Aegon Investment Grade Global Bond Fund USD 136,769.

Aegon Absolute Return Bond Fund GBP 237,723.

Aegon Global Equity Income Fund USD 1,628,987.

Aegon Global Sustainable Equity Fund EUR 3,575.

Aegon Global Short Dated High Yield Climate Transition Fund USD 806,292.

Aegon Global Short Dated Climate Transition Fund GBP 2,004,575.

Aegon Investment Grade Climate Transition Fund GBP 51.

The Directors declared the following dividends for the Income Share Classes on Aegon High Yield Global Bond Fund: 28 November 2025 – USD 6,104,350; 31 December 2025 – USD 7,656,949 and 30 January 2026 – USD 6,960,875.

The Directors declared the following dividends for the Income Share Classes on Aegon Global Diversified Income Fund: 28 November 2025 – EUR 373,831; 31 December 2025 – EUR 517,016 and 30 January 2026 – EUR 384,189.

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

8.4 Notes to the Financial Statements (continued)

17. Derivative Exposure

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

Aegon Strategic Global Bond Fund
31 October 2025

Net Derivative Exposure		**Net Exposure**	**Margin Cash and Cash Collateral**
		USD	**USD**
Financial Assets			
	Bond Futures	381,236	(15,996,928)
	Forward Contracts	2,146,749	60,000
	Total	**2,527,985**	**(15,936,928)**
Financial Liabilities			
	Swaps	(9,494,467)	–
	Total	**(9,494,467)**	**–**

Collateral

	Net Exposure	**Credit Rating**	**Margin Cash and Cash Collateral Received/ (Pledged)**
Citi London	(1,215,814)	A+	(2,060,000)
Deutsche Bank	3,362,564	A	2,120,000
Merrill Lynch International Bank Limited	(9,494,467)	A+	(13,081,783)
UBS Limited	381,236	A+	(2,915,145)
	(6,966,481)		**(15,936,928)**

Aegon Investment Grade Global Bond Fund
31 October 2025

Net Derivative Exposure		**Net Exposure**	**Margin Cash and Cash Collateral**
		USD	**USD**
Financial Assets			
	Bond Futures	210,141	(1,794,583)
	Forward Contracts	1,956,369	(150,000)
	Total	**2,166,510**	**(1,944,583)**

Collateral

	Net Exposure	**Credit Rating**	**Margin Cash and Cash Collateral Received/ (Pledged)**
Citi London	(970,124)	A+	(2,010,000)
Deutsche Bank	2,926,493	A	1,860,000
Merrill Lynch International Bank Limited	–	A+	453
UBS Limited	210,141	A+	(1,795,036)
	2,166,510		**(1,944,583)**

8.4 Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Aegon High Yield Global Bond Fund
31 October 2025

Net Derivative Exposure		**Net Exposure** **USD**	**Margin Cash and Cash Collateral** **USD**
Financial Assets			
	Forward Contracts	19,512,300	(5,920,000)
	Total	**19,512,300**	**(5,920,000)**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
Citi London	(10,976,971)	A+	(18,540,000)
Deutsche Bank	30,489,271	A+	12,620,000
	19,512,300		**(5,920,000)**

Aegon Absolute Return Bond Fund
31 October 2025

Net Derivative Exposure		**Net Exposure** **GBP**	**Margin Cash and Cash Collateral** **GBP**
Financial Liabilities			
	Bond Futures	(371,082)	(2,780,101)
	Forward Contracts	(1,142,077)	–
	Swaps	(673,035)	(330,000)
	Total	**(2,186,194)**	**(3,110,101)**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
Barclays Bank	172,065	A+	300,000
BNP Paribas	(1,386,221)	A+	(1,050,000)
Citi London	(608)	A+	–
Goldman Sachs International	435,191	A+	420,000
Merrill Lynch International Bank Limited	(1,159,557)	A+	(1,503,020)
Morgan Stanley & Co International Plc	124,018	A+	–
UBS Limited	(371,082)	A+	(1,277,081)
	(2,186,194)		**(3,110,101)**

8.4 Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Aegon Global Equity Income Fund
31 October 2025

Net Derivative Exposure		**Net Exposure** **USD**	**Margin Cash and Cash Collateral** **USD**
Financial Liabilities			
	Forward Contracts	(777,085)	(1,440,000)
	Total	**(777,085)**	**(1,440,000)**

Collateral

	Net Exposure	**Credit Rating**	**Margin Cash and Cash Collateral Received/ (Pledged)**
Citi London	(777,085)	A+	(1,440,000)
	(777,085)		**(1,440,000)**

Aegon Global Diversified Income Fund
31 October 2025

Net Derivative Exposure		**Net Exposure** **EUR**	**Margin Cash and Cash Collateral** **EUR**
Financial Assets			
	Forward Contracts	75,831	10,000
	Total	**75,831**	**10,000**

Collateral

	Net Exposure	**Credit Rating**	**Margin Cash and Cash Collateral Received/ (Pledged)**
Barclays Bank	22,456	A+	–
Citi London	53,375	A+	10,000
	75,831		**10,000**

Aegon Global Sustainable Equity Fund
31 October 2025

Net Derivative Exposure		**Net Exposure** **EUR**	**Margin Cash and Cash Collateral** **EUR**
Financial Assets			
	Forward Contracts	3,124	–
	Total	**3,124**	**–**

Collateral

	Net Exposure	**Credit Rating**	**Margin Cash and Cash Collateral Received/ (Pledged)**
Citi London	3,124	A+	–
	3,124		**–**

8.4 Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Aegon Global Short Dated High Yield Climate Transition Fund
31 October 2025

Net Derivative Exposure		Net Exposure USD	Margin Cash and Cash Collateral USD
Financial Assets			
	Forward Contracts	281,257	(2,020,000)
	Total	**281,257**	**(2,020,000)**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
Citi London	(1,105,270)	A+	(2,530,000)
Deutsche Bank	1,386,527	A	510,000
	281,257		**(2,020,000)**

Aegon Global Short Dated Climate Transition Fund
31 October 2025

Net Derivative Exposure		Net Exposure GBP	Margin Cash and Cash Collateral GBP
Financial Assets			
	Swaps	1,561,049	(7,780,000)
	Total	**1,561,049**	**(7,780,000)**
Financial Liabilities			
	Forward Contracts	(8,879,247)	(3,916,430)
	Total	**(8,879,247)**	**(3,916,430)**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
Barclays Bank	(35,546)	A+	–
BNP Paribas	(7,305,769)	A+	(7,780,000)
Citi London	23,117	A+	–
Merrill Lynch International Bank Limited	–	A+	(3,916,430)
	(7,318,198)		**(11,696,430)**

8.4 Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Aegon Investment Grade Climate Transition Fund[***]
31 October 2025

Net Derivative Exposure		**Net Exposure** **GBP**	**Margin Cash and Cash Collateral** **GBP**
Financial Assets			
	Swaps	13,061	(1,360,000)
	Total	**13,061**	**(1,360,000)**
Financial Liabilities			
	Forward Contracts	(1,470,563)	(444,693)
	Total	**(1,470,563)**	**(444,693)**

Collateral

	Net Exposure	**Credit Rating**	**Margin Cash and Cash Collateral Received/ (Pledged)**
BNP Paribas	(1,436,339)	A+	(1,360,000)
Merrill Lynch International Bank Limited	(21,163)	A+	(444,693)
	(1,457,502)		**(1,804,693)**

Aegon Strategic Global Bond Fund
31 October 2024

Net Derivative Exposure		**Net Exposure** **USD**	**Margin Cash and Cash Collateral** **USD**
Financial Assets			
	Forward Contracts	2,483,256	(1,590,000)
	Total	**2,483,256**	**(1,590,000)**
Financial Liabilities			
	Bond Futures	(1,694,187)	(9,724,704)
	Swaps	(3,972,592)	–
	Total	**(5,666,779)**	**(9,724,704)**

Collateral

	Net Exposure	**Credit Rating**	**Margin Cash and Cash Collateral Received/ (Pledged)**
Citi London	545,153	A+	(3,620,000)
Deutsche Bank	230,010	A	2,030,000
JP Morgan Securities	111,803	AA-	–
Merrill Lynch International Bank Limited	(595,646)	A+	(6,700,578)
Morgan Stanley & Co International Plc	(1,780,656)	A+	–
UBS Limited	(1,694,187)	A+	(3,024,126)
	(3,183,523)		**(11,314,704)**

[***] Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

8.4 Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Aegon Investment Grade Global Bond Fund
31 October 2024

Net Derivative Exposure		Net Exposure USD	Margin Cash and Cash Collateral USD
Financial Assets			
	Forward Contracts	1,973,697	(2,520,000)
	Total	**1,973,697**	**(2,520,000)**
Financial Liabilities			
	Bond Futures	(716,968)	(3,554,722)
	Swaps	(959,371)	–
	Total	**(1,676,339)**	**(3,554,722)**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
Citi London	288,351	A+	(4,560,000)
Deutsche Bank	1,685,346	A	2,040,000
JP Morgan Securities	(959,371)	AA-	–
Merrill Lynch International Bank Limited	–	A+	(1,366,670)
UBS Limited	(716,968)	A+	(2,188,052)
	297,358		**(6,074,722)**

Aegon High Yield Global Bond Fund
31 October 2024

Net Derivative Exposure		Net Exposure USD	Margin Cash and Cash Collateral USD
Financial Assets			
	Forward Contracts	14,055,636	(2,760,000)
	Total	**14,055,636**	**(2,760,000)**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
Citi London	805,214	A+	(18,760,000)
Deutsche Bank	13,250,422	A	16,000,000
	14,055,636		**(2,760,000)**

8.4 Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Aegon Absolute Return Bond Fund
31 October 2024

Net Derivative Exposure		Net Exposure GBP	Margin Cash and Cash Collateral GBP
Financial Liabilities			
	Forward Contracts	(117,714)	–
	Bond Futures	(453,967)	(2,181,921)
	Swaps	(1,177,064)	–
	Total	**(1,748,745)**	**(2,181,921)**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
Barclays Bank	(413,988)	A+	–
BNP Paribas	41,055	A+	–
Citi	(899)	A+	–
Citi London	16,780	A+	–
Goldman Sachs International	(1,075,346)	BBB+	–
JP Morgan Securities	30,360	AA-	–
Merrill Lynch International Bank Limited	107,260	A+	(1,186,695)
UBS Limited	(453,967)	A+	(995,226)
	(1,748,745)		**(2,181,921)**

Aegon Global Equity Income Fund
31 October 2024

Net Derivative Exposure		Net Exposure USD	Margin Cash and Cash Collateral USD
Financial Assets			
	Forward Contracts	707,572	(2,010,000)
	Total	**707,572**	**(2,010,000)**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
Citi London	707,572	A+	(2,010,000)
	707,572		**(2,010,000)**

8.4 Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Aegon Global Diversified Income Fund
31 October 2024

Net Derivative Exposure		Net Exposure EUR	Margin Cash and Cash Collateral EUR
Financial Liabilities			
	Forward Contracts	(1,119,209)	(1,140,000)
	Total	**(1,119,209)**	**(1,140,000)**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
Barclays Bank	(411,024)	A+	–
BNP Paribas	(602,235)	A+	(1,140,000)
Citi London	(105,950)	A+	–
	(1,119,209)		**(1,140,000)**

Aegon Global Sustainable Equity Fund
31 October 2024

Net Derivative Exposure		Net Exposure EUR	Margin Cash and Cash Collateral EUR
Financial Liabilities			
	Forward Contracts	–	–
	Total	**–**	**–**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
Citi London	(21,252)	A+	–
	(21,252)		**–**

Aegon Global Sustainable Diversified Growth Fund*
31 October 2024

Net Derivative Exposure		Net Exposure EUR	Margin Cash and Cash Collateral EUR
Financial Liabilities			
	Forward Contracts	–	–
	Total	**–**	**–**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
BNP Paribas	–	–	–
Citi London	–	–	–
	–		**–**

*Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

8.4 Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Aegon Global Equity Market Neutral Fund**
31 October 2024

Net Derivative Exposure		**Net Exposure** **GBP**	**Margin Cash and Cash Collateral** **GBP**
Financial Assets			
	Forward Contracts	–	–
	Futures	–	–
	Total	**–**	**–**
Financial Liabilities			
	Contracts for Difference	–	–
	Total	**–**	**–**

Collateral

	Net Exposure	**Credit Rating**	**Margin Cash and Cash Collateral Received/ (Pledged)**
BNP Paribas	–	–	–
Citi London	–	–	–
Deutsche Bank	–	–	–
Goldman Sachs International	–	–	–
Merrill Lynch International Bank Limited	–	–	–
UBS Limited	–	–	–
	–		**–**

Aegon Global Short Dated High Yield Climate Transition Fund
31 October 2024

Net Derivative Exposure		**Net Exposure** **USD**	**Margin Cash and Cash Collateral** **USD**
Financial Assets			
	Forward Contracts	1,072,637	(1,180,000)
	Total	**1,072,637**	**(1,180,000)**

Collateral

	Net Exposure	**Credit Rating**	**Margin Cash and Cash Collateral Received/ (Pledged)**
Citi London	(62,010)	A+	(2,510,000)
Deutsche Bank	1,134,647	A	1,330,000
	1,072,637		**(1,180,000)**

**Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

8.4 Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Aegon Global Short Dated Climate Transition Fund
31 October 2024

Net Derivative Exposure		Net Exposure GBP	Margin Cash and Cash Collateral GBP
Financial Assets			
	Forward Contracts	–	(6,652,680)
	Total	**–**	**(6,652,680)**
Financial Liabilities			
	Forward Contracts	(1,406,816)	–
	Swaps	(1,935,758)	140,000
	Total	**(3,342,574)**	**140,000**

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/ (Pledged)
Barclays Bank	(1,143,464)	A+	–
BNP Paribas	(2,229,868)	A+	140,000
Citi London	30,758	A+	–
Merrill Lynch International Bank Limited	–	A+	(6,652,680)
	(3,342,574)		**(6,512,680)**

18. Efficient Portfolio Management

Utilisation of Financial Derivative Instruments (FDI)
Subject to the Regulations and the Central Bank UCITS Regulations and within the limits prescribed by, the Central Bank, each Fund may utilise Financial Derivative Instruments dealt on a regulated market and/or OTC derivatives for investment purposes, details of which shall be set out in the Supplement of the relevant Fund, where applicable.

All the financial derivative instruments held by the Funds were entered into for the purpose of Efficient Portfolio Management in order to hedge currency and market exposure as well as increase capital and income returns. These financial derivatives are Forward Currency Contracts, Futures Contracts, Swaps Contracts and Options all of which are listed, with their counterparty, in the Schedule of Investments. Any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income. Please refer to Note 17 Derivative Exposure for details of exposure related to efficient portfolio management techniques.

Securities Financing Transactions: Stock lending
Subject to the investment policies and restrictions for a Fund set out in the Supplement in respect of a Fund, a Fund may enter into stock lending transactions (Securities Financing Transactions) in respect of any Fund for Efficient Portfolio Management purposes and this fact will be set out in the relevant Supplement, where applicable. The use o f such transactions or agreements is subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Under the Global Stock Lending Agency Agreement entered into between the Company, the Depositary and Citibank N.A., the plc pays Citibank N.A. 18% of fees received from the borrower with respect to each loan of securities to that borrower.

If a Fund chooses to engage in Securities Financing Transactions, this will be detailed in the relevant Supplement. Unless otherwise specified in the Supplement for a Fund, the proportion of assets under management subject to Securities Financing Transactions is expected to vary between 0% and 30% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 100% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying markets.

8.4 Notes to the Financial Statements (continued)

18. Efficient Portfolio Management (continued)

Securities Financing Transactions: Stock lending (continued)
The Company engaged in efficient portfolio management techniques of stock lending arrangements during the financial year ended 31 October 2025.

The following table shows the stock lending income per Fund for the financial year ended 31 October 2025:

Fund	CCY	Gross Stock Lending Income	Citi Fees	Aegon Deduction	Net Stock Lending Income
Aegon Strategic Global Bond Fund	USD	35,895	5,096	2,831	27,968
Aegon Investment Grade Global Bond Fund	USD	20,654	2,892	1,607	16,155
Aegon High Yield Global Bond Fund	USD	2,840,713	420,514	233,620	2,186,579
Aegon Absolute Return Bond Fund	GBP	14,561	1,766	981	11,814
Aegon Global Diversified Income Fund	EUR	1,527	190	106	1,231
Aegon Global Short Dated High Yield Climate Transition Fund	USD	69,339	8,510	4,728	56,101

The following table shows the stock lending income per Fund for the financial year ended 31 October 2024:

Fund		Gross Stock Lending Income	Citi Fees	Aegon Deduction	Net Stock Lending Income
Aegon Strategic Global Bond Fund	USD	40,515	5,740	3,189	31,586
Aegon Investment Grade Global Bond Fund	USD	3,918	544	302	3,072
Aegon High Yield Global Bond Fund	USD	856,913	134,911	74,951	647,051
Aegon Absolute Return Bond Fund	GBP	4,720	552	307	3,861
Aegon Global Equity Income Fund	USD	70,066	9,984	5,546	54,536
Aegon Global Diversified Income Fund	EUR	6,956	809	450	5,697
Aegon Global Short Dated High Yield Climate Transition Fund	USD	29,183	3,530	1,961	23,692

The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial period ended 31 October 2025:

Borrower	Fund	Loan Market Value	Collateral Market Value
		USD	**USD**
Barclays Bank	Aegon Investment Grade Global Bond Fund	2,490,959	2,636,777
BNP Paribas	Aegon Strategic Global Bond Fund	1,476,439	1,513,143
BNP Paribas	Aegon Investment Grade Global Bond Fund	239,938	253,280
BNP Paribas	Aegon Global Short Dated High Yield Climate Transition Fund	4,424,440	4,534,434
Jefferies	Aegon Strategic Global Bond Fund	665,921	735,967
Merryl Lynch	Aegon Strategic Global Bond Fund	1,143,251	1,230,774
Morgan Stanley	Aegon Strategic Global Bond Fund	4,207,720	4,413,782
Morgan Stanley	Aegon High Yield Global Bond Fund	130,103,503	136,474,945
Morgan Stanley	Aegon Global Short Dated High Yield Climate Transition Fund	2,718,246	2,851,364
		GBP	**GBP**
BNP Paribas	Aegon Absolute Return Bond Fund	255,416	261,765
Morgan Stanley	Aegon Absolute Return Bond Fund	1,119,599	1,174,428

8.4 Notes to the Financial Statements (continued)

18. Efficient Portfolio Management (continued)

Securities Financing Transactions: Stock lending (continued)
The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial year ended 31 October 2024:

Borrower	Fund	Loan Market Value	Collateral Market Value
		USD	**USD**
Barclays Bank	Aegon Investment Grade Global Bond Fund	1,267,189	1,326,768
BNP Paribas	Aegon Strategic Global Bond Fund	304,812	311,147
BNP Paribas	Aegon Investment Grade Global Bond Fund	454,189	463,627
BNP Paribas	Aegon Global Short Dated High Yield Climate Transition Fund	694,950	714,117
Merryl Lynch	Aegon Strategic Global Bond Fund	533,422	560,138
Merryl Lynch	Aegon Global Short Dated High Yield Climate Transition Fund	299,940	314,963
Morgan Stanley	Aegon Strategic Global Bond Fund	1,473,289	1,506,182
Morgan Stanley	Aegon Investment Grade Global Bond Fund	711,210	727,091
Morgan Stanley	Aegon High Yield Global Bond Fund	61,704,982	63,309,260
Morgan Stanley	Aegon Global Short Dated High Yield Climate Transition Fund	1,591,099	1,649,587
		GBP	**GBP**
Morgan Stanley	Aegon Absolute Return Bond Fund	575,104	587,942

19. Financial Statements

The Board of Directors approved the financial statements on 17 February 2026.

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited)

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

AEGON STRATEGIC GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Metro Bank Holdings, 13.875%	26/09/2173	4,800,000	6,948,072
United States Treasury Note, 4.250%	15/08/2035	6,750,000	6,823,591
United States Treasury Inflation Indexed Bonds, 2.375%	15/02/2055	6,300,000	6,095,446
Eleving Group, 9.500%	24/10/2030	5,200,000	5,835,675
Metro Bank Holdings, 14.000%	30/04/2034	3,400,000	4,985,662
U.S. Treasury Note, 4.000%	31/01/2029	4,900,000	4,911,427
Trident Energy Finance, 12.500%	30/11/2029	4,750,000	4,866,565
Toronto-Dominion Bank, 3.600%	31/10/2081	6,300,000	4,266,517
Close Brothers, 7.750%	14/06/2028	3,200,000	4,252,656
U.S. Treasury Note, 1.875%	15/02/2032	4,718,500	4,118,475
Barings BDC, 5.200%	15/09/2028	4,100,000	4,070,521
Aragvi Finance International, 11.125%	20/11/2029	4,000,000	4,054,975
Supernova Invest GmbH, 5.000%	24/06/2030	3,400,000	3,907,884
United Kingdom Inflation-Linked Gilt, 0.125%	22/11/2036	2,200,000	3,813,459
Bundesobligation, 2.500%	11/10/2029	3,301,620	3,720,308
United Kingdom Gilt, 4.250%	31/07/2034	3,000,000	3,666,836
Citycon Treasury, 5.375%	08/07/2031	3,200,000	3,592,545
Nuveen Churchill Direct Lending, 6.650%	15/03/2030	3,500,000	3,518,596
Oaktree Strategic Credit Fund, 6.190%	15/07/2030	3,500,000	3,503,729
CPI Property Group, 8.875%	07/01/2174	2,700,000	3,476,649

Largest Sales	Maturity Date	Quantity	Value USD
United Kingdom Gilt, 4.250%	07/06/2032	6,243,079	7,996,942
New Zealand Government Bond, 2.750%	15/04/2037	13,800,000	6,759,757
U.S. Treasury Note, 4.000%	31/01/2029	5,900,000	5,956,852
Metro Bank Holdings, 14.000%	30/04/2034	3,400,000	5,717,072
U.S. Treasury Note, 1.875%	15/02/2032	5,000,000	4,422,506
Metro Bank Holdings, 12.000%	30/04/2029	2,800,000	4,241,151
Close Brothers, 7.750%	14/06/2028	2,800,000	3,848,024
Citycon Treasury, 5.375%	08/07/2031	3,200,000	3,814,403
United Kingdom Inflation-Linked Gilt, 0.125%	22/11/2036	2,200,000	3,684,609
MBH Bank, 5.250%	29/01/2030	3,200,000	3,547,441
Close Brothers, 11.125%	29/05/2173	2,300,000	3,469,355
Adler Financing, 12.500%	31/12/2028	3,000,000	3,439,824
Raiffeisen Bank International, 1.375%	17/06/2033	3,400,000	3,362,627
Deutsche Bank, 5.373%	10/01/2029	3,250,000	3,265,903
Adler Financing, 12.500%	31/12/2028	3,000,000	3,226,514
365 bank, 7.125%	04/07/2028	2,500,000	3,202,129
Aroundtown, 5.375%	21/03/2029	3,200,000	3,132,689
Close Brothers, 2.000%	11/09/2031	2,400,000	3,128,879
CPI Property, 1.500%	27/01/2031	3,724,000	3,094,110
Aroundtown Finance, 8.625%	07/08/2172	2,257,000	3,089,638
Heimstaden Bostad Treasury, 1.625%	13/10/2031	3,300,000	2,929,862
Shawbrook Group, 9.250%	04/09/2035	2,000,000	2,914,975
BNP Paribas, 5.125%	15/05/2173	2,907,000	2,909,963

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON INVESTMENT GRADE GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Novo Nordisk Finance Netherlands, 3.125%	27/05/2033	5,100,000	5,681,959
Cooperatieve Rabobank UA, 5.710%	21/01/2033	5,300,000	5,300,000
Public Property Invest, 4.625%	12/03/2030	4,700,000	5,277,256
Toronto-Dominion Bank, 3.600%	31/10/2081	7,152,000	4,691,608
Ford Motor Credit, 6.798%	07/11/2028	4,300,000	4,457,646
Barings BDC, 5.200%	15/09/2028	4,400,000	4,368,364
Paychex, 5.600%	15/04/2035	4,100,000	4,069,291
Aroundtown, 5.375%	21/03/2029	4,200,000	4,053,250
Hyundai Capital America, 4.900%	23/06/2028	4,000,000	3,997,040
Bank of Nova Scotia, 3.700%	27/07/2081	6,200,000	3,996,952
Intesa Sanpaolo, 7.778%	20/06/2054	3,600,000	3,967,200
Athene Holding, 6.625%	19/05/2055	4,000,000	3,963,960
Supernova Invest GmbH, 5.000%	24/06/2030	3,400,000	3,923,800
Luminor Holding, 5.399%	14/10/2035	3,500,000	3,834,864
Capital One Financial, 6.183%	30/01/2036	3,800,000	3,800,000
Swiss Life Finance, 3.750%	24/03/2035	3,400,000	3,685,980
Close Brothers, 7.750%	14/06/2028	2,800,000	3,617,388
Meta Platforms, 5.500%	15/11/2045	3,500,000	3,493,595
MBH Bank, 5.250%	29/01/2030	3,300,000	3,419,123
Servicios Financieros, 3.500%	29/09/2028	2,900,000	3,414,874
Banco Santander, 6.033%	17/01/2035	3,400,000	3,402,278
Societatea Nationala, 4.625%	04/11/2031	2,900,000	3,372,177
Triodos Bank, 3.875%	03/09/2030	2,900,000	3,355,851
TDC Net, 5.000%	09/08/2032	2,900,000	3,321,431
Santander Holdings USA, 5.473%	20/03/2029	3,300,000	3,300,000
J&T Banka, 4.500%	28/05/2031	2,900,000	3,283,694
Nationwide Building Society, 2.625%	19/08/2031	2,534,000	3,215,604
Goldman Sachs Private Credit, 5.375%	31/01/2029	3,200,000	3,183,120
Bankinter, 4.125%	08/08/2035	2,800,000	3,182,805
Volkswagen International Finance, 7.875%	06/09/2172	2,700,000	3,180,265
Oma Saastopankki, 4.332%	02/10/2029	2,700,000	3,165,141
JAB Holdings, 4.375%	19/05/2035	2,800,000	3,098,848
ASN Bank, 4.125%	27/11/2035	2,900,000	3,041,090

Largest Sales	Maturity Date	Quantity	Value USD
U.S. Treasury Note, 3.375%	15/05/2033	9,000,000	8,518,318
U.S. Treasury Note, 4.375%	15/05/2034	8,100,000	8,279,989
Cooperatieve Rabobank UA, 5.710%	21/01/2033	5,300,000	5,333,537
Intesa Sanpaolo, 8.248%	21/11/2033	3,900,000	4,665,230
Aroundtown, 5.375%	21/03/2029	4,200,000	4,244,777
Paychex, 5.600%	15/04/2035	4,100,000	4,187,824
Swiss Life Finance, 3.750%	24/03/2035	3,400,000	3,993,568
Public Property Invest, 4.625%	12/03/2030	3,200,000	3,705,911
Barclays, 7.437%	02/11/2033	3,000,000	3,310,462
Credit Agricole, 4.875%	23/10/2029	2,500,000	3,254,799
JAB Holdings, 4.375%	19/05/2035	2,800,000	3,245,637
Volkswagen International Finance, 7.875%	06/09/2172	2,300,000	3,152,983
Novo Nordisk Finance Netherlands, 3.125%	27/05/2033	2,800,000	3,131,478
Kroger, 4.900%	15/09/2031	3,000,000	3,042,450
Bank of America, 2.482%	21/09/2036	3,600,000	2,991,916
Oracle, 6.900%	09/11/2052	2,700,000	2,918,211
UniCredit, 3.127%	03/06/2032	3,300,000	2,905,937
Electricite de France, 6.000%	29/12/2049	2,100,000	2,856,631
Citycon Treasury, 2.375%	15/01/2027	2,600,000	2,840,445
Heimstaden Bostad Treasury, 1.625%	13/10/2031	3,100,000	2,781,554

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
MPT Operating Partnership, 7.000%	15/02/2032	58,500,000	63,268,118
Vivion Investments, 6.500%	28/02/2029	52,093,625	58,959,682
Kohl's, 10.000%	01/06/2030	56,216,000	58,897,663
Bellis Acquisition, 8.125%	14/05/2030	46,000,000	58,013,488
Galaxy Bidco, 8.125%	19/12/2029	34,950,000	46,939,022
Adler Financing, 10.000%	31/12/2029	37,545,000	43,434,307
Quicktop Holdco, 6.529%	21/03/2030	37,500,000	43,203,553
Arqiva Broadcast Finance, 8.625%	01/07/2030	30,500,000	41,879,696
Azule Energy Finance Plc, 8.125%	23/01/2030	40,800,000	40,592,524
BLUENORD, 9.500%	02/07/2029	37,900,000	39,671,213
Wolseley Group Finco, 9.750%	31/01/2031	29,000,000	38,643,462
CD&R Firefly Bidco, 8.625%	30/04/2029	26,700,000	36,905,917
Digicel International Finance Ltd, 8.625%	01/08/2032	35,700,000	35,980,794
Market Bidco Finco, 8.750%	31/01/2031	25,900,000	34,920,416
Trident Energy Finance, 12.500%	30/11/2029	33,600,000	34,722,248
Aragvi Finance International, 11.125%	20/11/2029	33,900,000	34,652,390
Energo-Pro, 8.000%	27/05/2030	28,300,000	34,092,347
Metro Bank Holdings, 14.000%	30/04/2034	22,000,000	34,056,024
Yinson Production Financial Services Pte, 9.625%	03/05/2029	29,550,000	30,972,232
TGS, 8.500%	15/01/2030	30,300,000	30,960,256
Smyrna Ready Mix Concrete, 8.875%	15/11/2031	29,400,000	30,606,042
Adler Financing, 8.250%	31/12/2028	28,100,000	30,391,127
Loarre Investments, 7.036%	15/05/2029	29,900,000	30,225,903
Ithaca Energy North Sea, 5.500%	01/10/2031	25,100,000	29,748,520
Archer Norge, 9.500%	25/02/2030	27,750,000	28,622,364

Largest Sales	Maturity Date	Quantity	Value USD
Level 3 Financing, 10.500%	15/05/2030	26,200,000	28,917,571
Adler Financing, 12.500%	31/12/2028	24,899,900	28,638,900
Golden Goose, 7.898%	14/05/2027	24,400,000	27,328,000
Adler Financing, 12.500%	31/12/2028	24,899,900	26,954,298
Getty Images, 9.750%	01/03/2027	25,045,000	26,729,068
Cassa di Risparmio di Asti, 7.375%	23/01/2035	20,000,000	25,953,385
Adler Financing, 8.250%	31/12/2028	23,200,000	24,504,040
VEON Holdings, 4.000%	04/09/2025	22,200,000	22,200,000
Trivium Packaging Finance, 6.773%	15/08/2026	18,430,000	20,918,972
IHS Netherlands Holdco, 8.000%	18/09/2027	21,300,000	20,512,908
Kapla Holding, 5.514%	31/07/2030	16,700,000	17,961,640
PetSmart Finance, 7.750%	18/08/2025	16,700,000	17,023,646
Nidda Healthcare Holding GmbH, 6.888%	23/10/2030	14,200,000	16,464,190
Piraeus Financial, 8.750%	16/12/2169	11,500,000	14,212,732
CECONOMY, 6.250%	15/07/2029	12,800,000	14,202,623
Bormioli Pharma, 8.520%	15/05/2028	13,000,000	13,655,850
HT Troplast, 9.375%	15/07/2028	11,600,000	13,627,925
Landsea Homes, 8.875%	04/01/2029	12,225,000	13,020,705
CEC Bank, 5.625%	28/11/2029	10,200,000	12,972,758
GTCR W-2 Merger Sub, 8.500%	15/01/2031	8,600,000	12,302,001
Summer BC Holdco B SARL, 5.875%	15/02/2030	11,800,000	12,253,452
Camelot Return Merger Sub, 8.750%	01/08/2028	12,100,000	11,773,419
Worldline, 5.500%	10/06/2030	11,600,000	11,688,317
Gruenenthal GmbH, 4.625%	15/11/2031	10,800,000	11,419,863
Deutsche Pfandbriefbank, 4.679%	28/06/2027	9,700,000	11,408,693
EVOCA, 7.279%	04/09/2029	10,300,000	11,315,169
Verisure, 9.250%	15/10/2027	11,900,000	11,306,285
EquipmentShare.com, 8.000%	15/03/2033	11,100,000	10,946,071
Lottomatica, 5.297%	01/06/2031	9,400,000	10,707,635

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Essendi, 5.625%	15/05/2032	9,400,000	10,624,843
Amber Finco, 6.625%	15/07/2029	9,500,000	10,582,235
International Design, 10.000%	15/11/2028	9,000,000	10,472,831
Castle UK Finco, 8.273%	15/05/2028	9,000,000	10,230,750
TAV Havalimanlari Holding, 8.500%	12/07/2028	9,500,000	9,957,628
Sarens Finance, 5.750%	21/02/2027	9,310,000	9,924,111
CPUK Finance, 6.500%	28/08/2026	7,600,000	9,914,198

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON ABSOLUTE RETURN BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Italy Buoni Poliennali Del Tesoro, 2.650%	15/06/2028	7,500,000	6,593,354
United Kingdom Inflation-Linked Gilt, 0.125%	10/08/2031	4,700,000	6,155,984
Italy Buoni Poliennali Del Tesoro, 4.300%	01/10/2054	6,100,000	5,159,630
United Kingdom Inflation-Linked Gilt, 0.125%	22/11/2036	3,700,000	5,012,685
United States Treasury Note, 3.875%	31/07/2027	5,950,000	4,400,661
United States Treasury Inflation Indexed Bonds, 2.375%	15/02/2055	4,500,000	3,230,128
United Kingdom Gilt, 3.500%	22/10/2025	3,200,000	3,167,008
Society of Lloyd's, 4.875%	07/02/2047	2,611,000	2,594,676
Argentum Netherlands, 5.625%	15/08/2052	3,100,000	2,365,075
AA Bond, 8.450%	31/01/2028	2,200,000	2,341,126
Hyundai Capital America, 4.875%	23/06/2027	3,000,000	2,219,878
Servicios Financieros, 3.500%	29/09/2028	2,400,000	2,092,460
Assura Financing, 3.000%	19/07/2028	2,200,000	2,087,088
Santander Holdings USA, 5.473%	20/03/2029	2,500,000	1,926,354
Westfield Stratford City Finance NO 2, 1.642%	04/08/2026	2,000,000	1,914,039
Danske Bank, 4.625%	13/04/2027	1,800,000	1,795,365
Goldman Sachs Private Credit, 5.375%	31/01/2029	2,400,000	1,795,041
A2Dominion Housing Group, 3.500%	15/11/2028	1,834,000	1,750,111
Rl Finance Bonds No 3, 6.125%	13/11/2028	1,700,000	1,734,139
Stellantis Financial Services US, 4.950%	15/09/2028	2,300,000	1,699,173
IG Group Holdings, 3.125%	18/11/2028	1,800,000	1,685,469
Phoenix, 5.375%	06/07/2027	2,200,000	1,653,825
Allianz, 4.597%	07/09/2038	1,900,000	1,651,809
BUPA Finance, 5.000%	08/12/2026	1,500,000	1,504,830

Largest Sales	Maturity Date	Quantity	Value GBP
Italy Buoni Poliennali Del Tesoro, 4.300%	01/10/2054	6,100,000	5,306,000
United Kingdom Inflation-Linked Gilt, 0.125%	22/11/2036	3,700,000	4,916,766
Italy Buoni Poliennali Del Tesoro, 3.000%	15/06/2028	5,000,000	4,449,104
United States Treasury Note, 3.875%	31/07/2027	5,950,000	4,428,929
United Kingdom Gilt, 3.500%	22/10/2025	3,200,000	3,187,353
RAC Bond, 4.870%	05/06/2026	2,807,000	2,815,417
UNITE USAF II, 3.921%	30/06/2026	2,200,000	2,205,764
National Bank of Greece, 8.750%	06/02/2027	1,800,000	1,892,075
Ford Motor Credit, 4.535%	03/06/2025	1,700,000	1,773,628
NatWest, 3.622%	14/08/2030	1,700,000	1,709,662
Legal & General, 5.375%	27/10/2045	1,650,000	1,691,417
Athene Global Funding, 5.516%	25/03/2027	2,100,000	1,637,188
Electricite de France, 6.000%	29/12/2049	1,600,000	1,629,472
AXA, 3.941%	07/11/2166	1,950,000	1,624,584
InterContinental Hotels Group, 3.750%	14/08/2025	1,600,000	1,624,065
QBE Insurance, 6.750%	12/02/2044	2,050,000	1,612,840
Hammerson, 3.500%	27/10/2025	1,550,000	1,556,969
Rothesay Life, 8.000%	30/10/2025	1,460,000	1,544,426
CNP Assurances, 4.000%	29/11/2049	1,700,000	1,463,654
Wells Fargo, 2.000%	28/07/2025	1,400,000	1,419,942
Deutsche Bank, 4.500%	04/01/2025	1,800,000	1,419,359

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON GLOBAL EQUITY INCOME FUND

Largest Purchases	Quantity	Value USD
Tencent Holdings	418,100	29,417,412
Alphabet	149,672	29,405,005
RTX	181,773	28,118,674
Meta Platforms	40,066	25,999,716
Vinci	194,661	25,469,110
SAP	70,729	19,018,380
Microsoft	39,372	17,819,993
KLA	16,972	15,225,204
BROADCOM	54,741	13,439,572
Automatic Data Processing	42,471	13,065,435
Iberdrola	715,776	12,879,933
JPMorgan Chase	41,679	11,039,340
Home Depot	26,830	10,664,401
AbbVie	44,326	8,828,485
Morgan Stanley	67,586	8,736,328
Taiwan Semiconductor Manufacturing	42,332	8,592,711
DBS	240,800	8,414,244
Zurich Insurance	12,018	8,285,436
Allianz	20,429	8,087,524
AstraZeneca	54,502	7,986,314
Linde	16,806	7,791,702
AIA Group	914,400	7,499,634
Cummins	21,401	7,492,612
Darden Restaurants	37,830	7,443,659
DNB Bank	282,157	7,114,364
Singapore Telecommunications	2,331,100	6,513,571
Colgate-Palmolive	64,845	5,719,231
Schneider Electric	23,215	5,620,351
Eaton	17,544	5,556,883
PepsiCo	37,949	5,483,530
TotalEnergies	88,844	5,411,196
Watsco	11,588	5,095,090
Industria de Diseno Textil	98,550	5,061,551
Texas Instruments	28,955	4,920,273
Sekisui House	213,100	4,786,420
Nestle	45,573	4,472,988

Largest Sales	Quantity	Value USD
BROADCOM	124,116	30,576,074
Linde	59,945	24,953,472
Microsoft	43,423	20,050,028
Accenture	70,214	18,971,352
Delta Electronics	656,000	17,229,229
Eaton	39,726	13,237,907
Schneider Electric	50,617	12,944,651
NextEra Energy	165,429	11,896,578
United Rentals	17,896	11,000,638
Taiwan Semiconductor Manufacturing	48,382	10,796,583
Alphabet	58,517	10,464,492
Tokyo Electron	72,924	10,322,457
Watsco	18,699	8,717,108
Murata Manufacturing	491,900	8,289,273
Simplo Technology	790,730	8,288,170
Weyerhaeuser	280,544	8,259,390
JPMorgan Chase	26,569	7,458,656
DBS	189,000	6,908,377
AbbVie	33,214	6,760,920
Zurich Insurance	9,398	6,500,453

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON GLOBAL EQUITY INCOME FUND (continued)

Largest Sales	Quantity	Value USD
Morgan Stanley	45,491	6,430,467
Home Depot	14,540	5,542,467
Taylor Wimpey	3,584,001	5,376,352
AstraZeneca	34,561	5,164,401
Linde	10,932	5,068,726
Automatic Data Processing	16,649	4,936,388
TELUS	295,605	4,793,422
PepsiCo	33,053	4,740,457
Colgate-Palmolive	53,564	4,654,145
LondonMetric Property	1,923,628	4,464,287
TotalEnergies	72,414	4,420,130
Industria de Diseno Textil	80,926	4,339,933
Allianz	11,022	4,327,257
Macquarie	30,153	4,273,363
Iberdrola	230,849	4,146,623
AIA Group	473,400	4,122,441
Meta Platforms	5,740	4,063,463
DNB Bank	153,766	4,032,976

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON GLOBAL DIVERSIFIED INCOME FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
United States Treasury Note, 3.875%	31/03/2027	6,000,000	5,423,961
United States Treasury Note, 3.875%	15/03/2028	6,000,000	5,404,768
United States Treasury Note, 4.125%	28/02/2027	5,000,000	4,629,588
U.S. Treasury Note, 4.500%	15/05/2027	3,000,000	2,796,570
U.S. Treasury Note, 4.000%	31/01/2029	2,400,000	2,208,277
Enel		174,918	1,386,579
Johnson & Johnson		9,881	1,344,661
Hubbell		3,530	1,282,225
MPT Operating Partnership, 8.500%	15/02/2032	1,238,000	1,208,927
Industria de Diseno Textil		25,491	1,137,579
Japan Hotel REIT Investment		2,010	1,048,080
SAP		4,415	1,026,218
Tencent Holdings		15,300	1,021,537
Rio Tinto		20,245	1,017,207
Sekisui House		45,600	942,233
Colgate-Palmolive		11,818	925,339
Singapore Telecommunications		326,600	908,342
Taylor Wimpey		832,063	908,116
Nestle		9,332	762,461
Warehouses De Pauw CVA		34,524	760,944
LondonMetric Property		373,514	760,002
Vinci		6,011	755,964
Automatic Data Processing		3,037	732,121
AstraZeneca		5,756	698,039
NextEra Energy		10,027	683,272
KLA		855	652,951
DBS		21,700	649,113
Accenture		2,619	644,036
RTX		4,857	633,566
Allianz		1,851	631,751
CapitaLand Integrated Commercial Trust		418,000	626,461
Legal & General		211,500	626,243
Alphabet		3,482	615,134
Merck & Co		6,031	591,571
Koninklijke Ahold Delhaize		16,268	556,126
Novartis		5,679	553,096
Novo Nordisk		6,249	515,376
GLP		669	504,115

Largest Sales	Maturity Date	Quantity	Value EUR
U.S. Treasury Note, 4.750%	15/11/2043	4,000,000	3,976,831
Hubbell		6,788	2,703,541
Legal & General		802,277	2,309,961
U.S. Treasury Note, 4.125%	15/08/2044	2,000,000	1,729,342
Darden Restaurants		9,065	1,654,064
U.S. Treasury Note, 4.500%	15/05/2027	1,500,000	1,476,340
Koninklijke Ahold Delhaize		40,635	1,381,461
Delta Electronics		56,000	1,337,506
DBS		40,800	1,236,232
3i Infrastructure		313,567	1,183,664
JPMorgan Chase		4,405	1,106,899
Iberdrola		77,791	1,084,059

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON GLOBAL DIVERSIFIED INCOME FUND (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Japan Hotel REIT Investment		2,374	1,046,870
Phoenix		155,533	968,537
Renewables Infrastructure		874,403	941,568
Johnson & Johnson		5,974	895,862
Rexford Industrial Realty		24,198	867,082
Tokyo Electron		7,230	853,398
Piraeus Financial, 8.750%	16/12/2169	800,000	852,742
Industria de Diseno Textil		17,300	829,738
KLA		855	809,996
NextEra Energy		12,911	790,233
Accenture		3,593	784,577
Allianz		2,136	712,855
Linde		1,845	711,986
Murata Manufacturing		56,100	707,918
Allianz, 3.200%	30/04/2170	800,000	703,905
CPUK Finance, 6.500%	28/08/2026	600,000	690,118
Level 3 Financing, 10.500%	15/05/2030	700,000	658,182
Enel		86,335	651,305
Zurich Insurance		1,024	649,821
Samsung Electronics		18,476	639,883
CECONOMY, 6.250%	15/07/2029	600,000	635,909
AbbVie		3,233	632,735
CME		2,666	632,317
Rio Tinto		11,257	632,247
CRH America, 3.875%	18/05/2025	700,000	627,493
Comcast, 4.150%	15/10/2028	700,000	619,066
GLP		788	596,436
Novartis		5,859	595,310
BNP Paribas		10,005	585,450
Cummins		1,765	572,948
Weyerhaeuser		19,163	557,644
Enel Finance International, 7.050%	14/10/2025	600,000	518,986
Assicurazioni Generali, 4.596%	30/11/2049	500,000	518,358
Macquarie		4,541	517,741
Amer Sports, 6.750%	16/02/2031	520,000	512,750

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON GLOBAL SUSTAINABLE EQUITY FUND

Largest Purchases	Quantity	Value EUR
Microsoft	37,556	15,431,668
Citizens Financial Group	221,592	9,611,251
Nasdaq	107,604	8,232,457
Rockwell Automation	28,700	7,407,418
Atlas Copco	450,801	7,227,472
Shopify	65,480	7,031,737
Kimberly-Clark	46,808	6,089,184
Knorr-Bremse	69,383	5,639,357
NVIDIA	40,951	4,963,980
Texas Instruments	33,424	4,839,788
Powerfleet	801,387	4,644,970
Essential Utilities	116,856	4,179,173
Huntington Bancshares	276,138	4,168,408
Cloudflare	39,403	3,840,347
American Tower	19,009	3,720,416
Danaher	19,139	3,632,076
Terna - Rete Elettrica Nazionale	424,863	3,527,312
Lonza	5,373	3,281,977
AstraZeneca	22,994	3,137,024
Zurich Insurance	4,739	2,911,535
HDFC Bank	43,900	2,505,173
UL Solutions Inc	50,576	2,492,921
Endava	82,630	2,349,326
Marvell Technology	37,741	2,190,184
Trainline	546,456	2,175,144
Taiwan Semiconductor Manufacturing	77,000	2,167,436
KLA	2,062	2,152,977
ICON	11,286	2,022,935
Xylem	18,074	2,013,163
TopBuild	6,394	1,966,781
Schneider Electric	8,127	1,833,383
TransUnion	24,156	1,794,020
MSA Safety	11,811	1,717,308
RELX	34,517	1,582,521

Largest Sales	Quantity	Value EUR
Taiwan Semiconductor Manufacturing	317,000	9,716,689
Marvell Technology	132,490	9,705,565
NVIDIA	70,029	8,799,017
Chroma ATE	745,472	7,444,515
Halma	196,955	6,799,478
Dynatrace	120,358	6,191,617
Tetra Tech	173,036	5,828,543
Universal Display	36,647	5,619,712
Avantor	263,816	5,509,271
Citizens Financial Group	128,768	5,469,437
Trainline	1,565,214	5,314,149
RELX	101,554	4,657,992
Keyence	12,600	4,644,035
Hubbell	12,728	4,613,281
Taylor Wimpey	3,665,290	4,477,165
Arcadis	91,311	4,335,517
Trustpilot	1,335,644	4,277,186
TopBuild	13,235	4,139,628
American Tower	22,970	4,119,034
Planet Fitness	45,931	4,095,430
Zurich Insurance	6,706	4,061,781
ICON	30,072	4,037,927

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON GLOBAL SUSTAINABLE EQUITY FUND (continued)

Largest Sales	Quantity	Value EUR
Advanced Drainage Systems	35,754	4,020,488
Veracyte	146,828	3,804,187
TransUnion	51,436	3,795,058
Danaher	18,280	3,734,138
Terna - Rete Elettrica Nazionale	435,085	3,714,717
Endava	192,674	3,665,202
Essential Utilities	102,318	3,562,859
HDFC Bank	63,003	3,486,236
Amplifon	138,744	3,420,453
Cloudflare	24,441	3,126,133
UL Solutions Inc	52,466	3,107,258
JMDC	140,500	3,056,420
Texas Instruments	19,353	2,913,936
Insulet	10,518	2,893,101
Lonza	4,843	2,888,981
Xylem	24,360	2,860,990
Docebo	86,795	2,855,973
Shopify	26,304	2,691,281
Microsoft	6,284	2,679,233
HD Hyundai Electric	11,605	2,589,082
AstraZeneca	18,509	2,430,579
Rockwell Automation	8,105	2,281,123
Atlas Copco	158,632	2,152,889

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON GLOBAL SUSTAINABLE DIVERSIFIED GROWTH FUND*

All Sales	Quantity	Value EUR
ABIOMED	60	–

*Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON GLOBAL SHORT DATED HIGH YIELD CLIMATE TRANSITION FUND

Largest Purchases	Maturity Date	Quantity	Value USD
CPUK Finance, 7.875%	28/08/2029	3,000,000	4,152,538
Adler Financing, 8.250%	31/12/2028	3,500,000	3,665,690
Volvo Car, 4.200%	10/06/2029	3,000,000	3,432,746
CPI Property Group, 7.000%	07/05/2029	2,700,000	3,250,212
Metro Bank Holdings, 12.000%	30/04/2029	2,000,000	3,006,017
Market Bidco Finco, 4.750%	04/11/2027	2,300,000	2,712,636
Loarre Investments, 7.036%	15/05/2029	2,700,000	2,589,757
Kohl's, 10.000%	01/06/2030	2,506,000	2,580,627
Flora Food Management, 6.875%	02/07/2029	2,200,000	2,500,188
Energo-Pro, 8.000%	27/05/2030	1,900,000	2,352,550
Grifols, 3.875%	15/10/2028	2,100,000	2,266,581
Telenet Finance Luxembourg Notes, 5.500%	01/03/2028	2,200,000	2,177,496
Nordstrom, 6.950%	15/03/2028	2,100,000	2,137,368
Cascades, 5.375%	15/01/2028	2,100,000	2,070,430
Turkiye Sinai Kalkinma Bankasi, 7.125%	17/10/2029	2,000,000	2,005,460
IHO Verwaltungs GmbH, 8.750%	15/05/2028	1,600,000	1,911,529
Triumph Group, 9.000%	16/06/2025	1,700,000	1,792,768
Future, 6.750%	10/07/2030	1,300,000	1,780,440
IHS Holding, 5.625%	29/11/2026	1,700,000	1,695,750
VF, 4.125%	07/03/2026	1,500,000	1,615,816
Sarens Finance, 5.750%	21/02/2027	5,100,000	1,610,277
Bath & Body Works, 5.250%	01/02/2028	1,500,000	1,513,965
Gruenenthal GmbH, 4.125%	15/05/2028	1,300,000	1,510,734
ZF North America Capital, 6.875%	14/04/2028	1,500,000	1,508,645
Azerion Group, 7.532%	02/10/2029	1,300,000	1,500,262
American Axle & Manufacturing, 6.500%	01/04/2027	1,500,000	1,497,927
Virgin Media Secured Finance, 4.125%	15/08/2030	1,200,000	1,490,715
Travis Perkins, 3.750%	17/02/2026	1,100,000	1,458,960
Iceland Bondco, 10.875%	15/12/2027	1,000,000	1,440,444
Macy's Retail Holdings LLC, 7.000%	15/02/2028	1,400,000	1,438,165
Vivion Investments, 8.500%	31/08/2028	1,315,039	1,431,013
Crocs, 4.250%	15/03/2029	1,500,000	1,429,520
Cushman & Wakefield US Borrower, 6.750%	15/05/2028	1,400,000	1,412,127
Turkcell Iletisim Hizmetleri, 5.800%	11/04/2028	1,400,000	1,381,470
Chemours, 5.375%	15/05/2027	1,400,000	1,377,903
Citycon Treasury, 6.500%	08/03/2029	1,200,000	1,376,470
Vivion Investments, 6.500%	28/02/2029	1,210,511	1,338,633
Paprec Holding, 4.125%	15/07/2030	1,100,000	1,296,069
Energo-Pro, 11.000%	02/11/2028	1,200,000	1,278,104
Uzauto Motors, 4.850%	04/05/2026	1,300,000	1,270,140
Getty Images, 14.000%	01/03/2028	1,200,000	1,264,440
Elior Group, 5.625%	15/03/2030	1,100,000	1,252,933
Close Brothers, 7.750%	14/06/2028	900,000	1,244,264
Getty Images, 9.750%	01/03/2027	1,200,000	1,207,874
OI European, 6.250%	15/05/2028	1,000,000	1,192,263

Largest Sales	Maturity Date	Quantity	Value USD
CPUK Finance, 6.500%	28/08/2026	2,700,000	3,605,985
Loarre Investments, 7.036%	15/05/2029	2,700,000	2,739,239
Uber Technologies, 8.000%	11/01/2026	2,400,000	2,400,000
UPC Holding, 5.500%	15/01/2028	1,842,000	1,867,609
Macy's Retail Holdings LLC, 7.000%	15/02/2028	1,688,000	1,810,174
Triumph Group, 9.000%	16/06/2025	1,700,000	1,776,500
Virgin Money UK, 4.000%	25/09/2026	1,300,000	1,748,760
Benteler International, 9.375%	15/05/2028	1,400,000	1,726,295
Minor Hotels Europe & Americas, 4.000%	07/02/2026	1,400,000	1,648,990

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON GLOBAL SHORT DATED HIGH YIELD CLIMATE TRANSITION FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Verisure, 9.250%	15/10/2027	1,700,000	1,613,317
Trivium Packaging Finance, 3.750%	15/08/2026	1,400,000	1,589,070
WE Soda Investments Holding, 9.500%	06/10/2028	1,500,000	1,522,978
Transcom, 7.264%	15/12/2026	1,700,000	1,497,201
Golden Goose, 7.898%	14/05/2027	1,300,000	1,456,000
Altice Financing, 2.250%	15/01/2025	1,400,000	1,441,230
Virgin Media Secured Finance, 5.000%	15/04/2027	1,100,000	1,423,719
Getty Images, 9.750%	01/03/2027	1,200,000	1,280,690
Ontex, 3.500%	15/07/2026	1,100,000	1,203,271
ZF Finance, 3.000%	21/09/2025	1,000,000	1,175,800
Faurecia, 7.250%	15/06/2026	1,000,000	1,167,955
SIG Combibloc PurchaseCo, 2.125%	18/06/2025	1,000,000	1,152,700
Marks & Spencer, 6.000%	06/12/2025	800,000	1,083,080
Ocado Group, 3.875%	10/08/2026	800,000	1,053,672
Optics Bidco, 3.625%	25/05/2026	900,000	988,073
Eircom Finance, 3.500%	15/05/2026	900,000	924,254
Axian Telecom, 7.375%	16/02/2027	900,000	916,594
VEON Holdings, 4.000%	04/09/2025	900,000	900,000
EVOCA, 7.279%	04/09/2029	800,000	877,406
Iliad, 5.125%	15/10/2026	800,000	848,291
IHS Netherlands Holdco, 8.000%	18/09/2027	900,000	834,230
Matterhorn Telecom, 4.500%	30/01/2030	700,000	833,680
Tullow Oil, 10.250%	15/05/2026	867,000	751,640
Elior Group, 3.750%	15/07/2026	700,000	728,149
Ziggo Bond, 6.000%	15/01/2027	700,000	700,000
Castle UK Finco, 8.273%	15/05/2028	600,000	682,050
Mobico Group, 3.625%	20/11/2028	600,000	677,932
Pinewood Finance, 3.250%	30/09/2025	500,000	622,301
Nidda Healthcare, 7.500%	21/08/2026	800,000	607,164
Viking Cruises, 5.875%	15/09/2027	600,000	600,000
Travis Perkins, 3.750%	17/02/2026	455,000	591,196

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON GLOBAL SHORT DATED CLIMATE TRANSITION FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
NTT Finance, 4.620%	16/07/2028	17,100,000	12,683,760
Servicios Financieros, 3.500%	29/09/2028	14,400,000	12,559,253
TDC Net, 5.186%	02/08/2029	12,500,000	11,486,169
Santander Holdings USA, 5.473%	20/03/2029	14,700,000	11,291,258
CaixaBank, 6.208%	18/01/2029	13,900,000	10,735,855
UNITE Group, 3.500%	15/10/2028	10,000,000	9,594,140
Pfizer Netherlands International Finance, 2.875%	19/05/2029	10,500,000	8,853,299
Anglian Water Services Financing, 2.625%	15/06/2027	9,300,000	8,844,068
Alphabet, 2.500%	06/05/2029	9,800,000	8,311,180
Citigroup, 4.786%	04/03/2029	10,500,000	8,298,099
Johnson & Johnson, 2.700%	26/02/2029	10,000,000	8,279,028
Mars, 4.600%	01/03/2028	10,600,000	8,220,099
Sanofi, 2.625%	23/06/2029	9,600,000	8,174,684
Visa, 2.250%	15/05/2028	8,600,000	7,279,670
Credit Agricole, 5.230%	09/01/2029	9,200,000	7,118,074
Piraeus Bank, 3.000%	03/12/2028	8,500,000	7,112,988
Sanofi, 3.750%	03/11/2027	9,400,000	7,052,680
Ageas, 4.750%	01/12/2028	7,000,000	6,997,410
Bayer US Finance II, 4.375%	15/12/2028	9,200,000	6,930,070
Swedbank, 5.407%	14/03/2029	8,500,000	6,549,596
Societe Generale, 5.249%	22/05/2029	8,500,000	6,385,957
Stellantis Financial Services US, 4.950%	15/09/2028	8,300,000	6,130,778
M&G, 6.500%	20/10/2048	7,800,000	6,056,968
Phoenix, 5.375%	06/07/2027	7,775,000	5,823,532
Barclays, 4.972%	16/05/2029	7,600,000	5,791,790
BMW US Capital, 4.650%	19/03/2027	7,000,000	5,387,000
Siemens Financieringsmaatschappij, 2.625%	27/05/2029	6,000,000	5,050,539
Deutsche Bank, 3.000%	16/06/2029	5,900,000	5,020,684
Volkswagen Financial Services, 3.250%	19/05/2027	6,000,000	4,976,453
Erste Group Bank, 8.500%	15/04/2172	5,000,000	4,902,963
Aviva, 4.375%	12/09/2049	5,000,000	4,885,000
AXA, 4.500%	15/03/2174	6,800,000	4,539,319
Novo Nordisk Finance Netherlands, 0.125%	04/06/2028	5,900,000	4,527,713
Electricite de France, 5.125%	17/09/2173	5,000,000	4,486,854
Turkcell Iletisim Hizmetleri, 5.800%	11/04/2028	5,900,000	4,432,736
BPCE, 6.714%	19/10/2029	5,300,000	4,416,123
Siemens Financieringsmaatschappij, 3.000%	22/11/2028	5,200,000	4,408,354
AIB Group, 2.875%	30/05/2031	5,000,000	4,328,666
AXA, 3.250%	28/05/2049	5,000,000	4,283,659
Fidelidade - Companhia de Seguros, 4.250%	04/09/2031	4,900,000	4,123,966
Motability Operations Group, 0.125%	20/07/2028	5,400,000	4,104,453
Stellantis Finance US, 5.350%	17/03/2028	5,300,000	4,086,359
Virgin Money UK, 11.000%	08/06/2172	3,600,000	4,083,965
Investec, 9.125%	06/03/2033	3,800,000	4,083,860
NatWest Group, 4.067%	06/09/2028	4,700,000	4,024,471
SSE, 8.375%	20/11/2028	3,600,000	3,997,332
Allianz, 4.597%	07/09/2038	4,600,000	3,995,000

Largest Sales	Maturity Date	Quantity	Value GBP
UNITE USAF II, 3.921%	30/06/2026	10,900,000	10,900,000
Pfizer Investment Enterprises, 4.450%	19/05/2026	11,700,000	8,994,239
Liberty Living Finance, 2.625%	28/11/2024	8,900,000	8,900,000
ING Groep, 0.125%	29/11/2025	9,900,000	8,238,096
Legal & General, 5.375%	27/10/2045	7,700,000	7,855,772
RAC Bond, 4.870%	05/06/2026	7,552,000	7,562,648
AXA, 3.941%	07/11/2166	8,500,000	7,081,520
Engie, 1.375%	27/03/2025	8,100,000	6,777,185

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON GLOBAL SHORT DATED CLIMATE TRANSITION FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
Haleon UK Capital, 3.125%	24/03/2025	8,500,000	6,771,509
ABN AMRO Bank, 4.750%	28/07/2025	8,600,000	6,402,859
Electricite de France, 6.000%	29/12/2049	6,200,000	6,306,883
Euroclear Bank, 0.125%	07/07/2025	6,600,000	5,698,230
CRH America, 3.875%	18/05/2025	7,200,000	5,650,382
JPMorgan Chase, 4.080%	26/04/2026	7,200,000	5,637,311
Nationwide Building Society, 3.900%	21/07/2025	7,500,000	5,579,319
Apple, 0.000%	15/11/2025	6,500,000	5,493,175
SSE, 1.250%	16/04/2025	6,184,000	5,288,766
JPMorgan Chase, 1.500%	27/01/2025	6,200,000	5,222,987
Enel Finance International, 7.050%	14/10/2025	6,900,000	5,177,265
Enel Finance America LLC, 7.100%	14/10/2027	5,800,000	4,853,082
CPUK Finance, 3.588%	28/08/2025	4,812,000	4,812,000
Willow No 2 Ireland for Zurich Insurance, 4.250%	01/10/2025	6,400,000	4,753,946
Siemens Financieringsmaatschappij, 1.000%	20/02/2025	4,600,000	4,600,000
Prologis International Funding II, 1.876%	17/04/2025	5,300,000	4,551,111
Apple, 0.875%	24/05/2025	5,300,000	4,539,324
Deutsche Bank, 3.961%	26/11/2025	5,300,000	4,222,771
Virgin Money UK, 11.000%	08/06/2172	3,600,000	4,131,738
Whitbread, 3.375%	16/10/2025	4,100,000	4,100,000
Iberdrola International, 3.250%	12/02/2168	4,800,000	4,009,312
Hammerson, 3.500%	27/10/2025	4,000,000	4,000,000
Deutsche Bank, 5.375%	11/01/2029	4,300,000	3,986,870
CNP Assurances, 4.000%	29/11/2049	4,600,000	3,960,476
Next, 3.000%	26/08/2025	3,900,000	3,900,000
Societe Generale, 4.125%	06/02/2027	4,300,000	3,877,004
QBE Insurance, 6.750%	12/02/2044	4,900,000	3,855,080
Virgin Money UK, 4.000%	25/09/2026	3,800,000	3,800,000
Morgan Stanley, 2.103%	05/08/2026	4,300,000	3,656,922
Siemens Financieringsmaatschappij, 3.250%	27/05/2025	4,800,000	3,539,171
Aroundtown, 5.375%	21/03/2029	4,679,000	3,514,201
Assicurazioni Generali, 4.596%	30/11/2049	4,000,000	3,447,633
BNP Paribas, 7.375%	19/08/2025	4,600,000	3,403,248
Volkswagen International Finance, 3.625%	10/11/2026	4,000,000	3,361,744
Ford Motor Credit, 4.535%	03/06/2025	3,100,000	3,100,000
Nationwide Building Society, 2.625%	19/08/2031	3,200,000	3,098,839
Hyundai Capital America, 2.875%	26/06/2028	3,500,000	2,991,080
Lloyds Banking Group, 4.716%	08/11/2026	3,900,000	2,990,468
BMW US Capital, 2.800%	04/11/2026	3,900,000	2,986,427
RCI Banque, 4.125%	01/09/2025	3,400,000	2,945,635
Barclays, 7.125%	15/09/2167	2,900,000	2,936,681

PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (Unaudited) (continued)

AEGON INVESTMENT GRADE CLIMATE TRANSITION FUND***

Largest Purchases	Maturity Date	Quantity	Value GBP
Meta Platforms, 5.500%	15/11/2045	1,900,000	1,442,387
Intesa Sanpaolo, 8.248%	21/11/2033	1,440,000	1,255,583
Danske Bank, 5.705%	01/03/2030	1,600,000	1,243,516
AIB Group, 5.871%	28/03/2035	1,600,000	1,239,002
ASN Bank, 4.125%	27/11/2035	1,400,000	1,220,730
Close Brothers, 7.750%	14/06/2028	1,150,000	1,220,342
Swedbank, 3.500%	19/08/2035	1,400,000	1,207,428
Hyundai Capital America, 4.900%	23/06/2028	1,600,000	1,206,439
Aroundtown, 5.375%	21/03/2029	1,600,000	1,189,833
Capital One Financial, 6.183%	30/01/2036	1,500,000	1,152,717
Luminor Holding, 5.399%	14/10/2035	1,200,000	1,085,544
Mercedes-Benz Finance North America, 4.800%	01/08/2029	1,400,000	1,062,920
NTT Finance, 5.171%	16/07/2032	1,400,000	1,062,032
Bankinter, 4.125%	08/08/2035	1,200,000	1,052,017
Servicios Financieros, 3.500%	29/09/2028	1,200,000	1,043,747
Nestle Holdings, 5.000%	12/09/2030	1,300,000	1,002,991
Enel Finance International, 7.750%	14/10/2052	1,100,000	991,424
Societe Generale, 7.367%	10/01/2053	1,200,000	960,825
Motability Operations Group, 3.625%	22/01/2033	1,100,000	957,101
NatWest, 7.416%	06/06/2033	900,000	948,731

Largest Sales	Maturity Date	Quantity	Value GBP
Hyundai Capital America, 4.900%	23/06/2028	1,600,000	1,212,844
Aroundtown, 5.375%	21/03/2029	1,600,000	1,201,693
Electricite de France, 6.000%	29/12/2049	800,000	813,791
Goldman Sachs Group, 5.330%	23/07/2035	1,000,000	765,974
Ashtead Capital, 4.250%	15/10/2027	1,000,000	739,505
JPMorgan Chase, 3.509%	15/06/2022	1,000,000	737,428
Triton Container International, 2.050%	15/04/2026	900,000	668,185
Athene Global Funding, 3.205%	08/03/2027	900,000	652,795
American Honda Finance, 3.950%	19/03/2032	700,000	637,577
Citycon Treasury, 5.375%	08/07/2031	700,000	617,789
Stellantis Financial Services US, 5.400%	15/09/2030	800,000	598,782
Societe Generale, 7.367%	10/01/2053	700,000	577,778
Haleon US Capital, 3.625%	24/03/2032	800,000	562,508
GE HealthCare Technologies, 4.800%	14/08/2029	700,000	528,826
Meta Platforms, 5.500%	15/11/2045	500,000	378,951
Comcast, 5.650%	01/06/2054	500,000	377,133
Nasdaq, 3.250%	28/04/2050	700,000	377,059
Oracle, 5.375%	15/07/2040	500,000	372,033
CVS Health, 5.000%	20/02/2026	500,000	369,022
Swiss Life Finance, 3.750%	24/03/2035	400,000	359,528
HSBC Holdings, 7.625%	17/05/2032	400,000	348,899
Morgan Stanley, 2.511%	20/10/2032	500,000	336,421
American Express, 6.489%	30/10/2031	400,000	333,387
Koninklijke KPN, 5.750%	17/09/2029	300,000	328,266
Oracle, 4.125%	15/05/2045	500,000	307,673
Stellantis Finance US, 6.450%	18/03/2035	300,000	232,743
Pfizer Investment Enterprises, 5.300%	19/05/2053	200,000	151,922

.***Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

Global Exposure (Unaudited)

The following table details the lowest, highest and average utilisation of the VaR limit:

	Relative VaR Limit (%)	Minimum Utilisation (%)	Maximum Utilisation (%)	Average Utilisation (%)	Median Utilisation (%)
Aegon Strategic Global Bond Fund	–%	14.68%	27.19%	21.35%	21.10%
Aegon Investment Grade Global Bond Fund	–%	14.81%	22.51%	18.43%	18.55%
Aegon High Yield Global Bond Fund	200%	39.90%	57.62%	48.29%	48.81%
Aegon Absolute Return Bond Fund	–%	6.24%	17.92%	12.95%	13.00%
Aegon Global Diversified Income Fund	–%	12.87%	24.70%	19.35%	18.04%
Aegon Global Short Dated High Yield Climate Transition Fund	–%	3.84%	8.25%	5.72%	5.59%
Aegon Global Short Dated Climate Transition Fund	–%	11.14%	18.89%	14.66%	14.37%
Aegon Investment Grade Climate Transition Fund***	–%	15.54%	17.07%	16.42%	16.50%

Leverage is calculated as the sum of the notionals of the derivatives used. The median level of leverage employed during the financial year was as follows:

	Median Level of Leverage
Aegon Strategic Global Bond Fund	230.43%
Aegon Investment Grade Global Bond Fund	98.62%
Aegon High Yield Global Bond Fund	63.82%
Aegon Absolute Return Bond Fund	138.21%
Aegon Global Diversified Income Fund	136.30%
Aegon Global Short Dated High Yield Climate Transition Fund	71.55%
Aegon Global Short Dated Climate Transition Fund	121.96%
Aegon Investment Grade Climate Transition Fund***	121.90%

***Aegon Investment Grade Climate Transition Fund launched on 26 August 2025.

Total Expense Ratios (Unaudited)

Outlined below are the total expense ratios (TER) for the financial year ended 31 October 2025 on a Fund by Fund basis:

Aegon Strategic Global Bond Fund	**TER %**
Class A CHF (Accumulation) Hedged	1.48%
Class A EUR (Accumulation) Hedged	1.48%
Class A EUR (Income) Hedged	1.49%
Class A GBP (Accumulation) Hedged	1.48%
Class A US Dollar (Accumulation) Unhedged	1.42%
Class B BRL (Accumulation) Hedged	0.76%
Class B EUR (Accumulation) Hedged	0.75%
Class B EUR (Income) Hedged	0.80%
Class B GBP (Accumulation) Hedged	0.74%
Class B GBP (Income) Hedged	0.75%
Class B US Dollar (Accumulation) unhedged	0.64%
Class B US Dollar (Income) Unhedged	0.68%
Class D USD (Accumulation) Unhedged	2.17%
Class G USD (Accumulation) Unhedged	1.55%
Class I EUR (Accumulation) Hedged	0.84%
Class J USD (Accumulation) Unhedged	0.58%
Class S CHF (Accumulation) hedged	0.64%
Class S EUR (Income) Hedged	0.64%
Class S GBP (Accumulation) Hedged	0.64%
Class S GBP (Income) Hedged	0.65%
Class X USD (Accumulation) Unhedged	0.86%

Aegon Investment Grade Global Bond Fund	**TER %**
Class A EUR (Accumulation) Hedged	1.27%
Class A EUR (Income) Hedged	1.27%
Class A GBP (Income) Hedged	1.27%
Class B EUR (Accumulation) Hedged	0.47%
Class B EUR (Income) Hedged	0.50%
Class B GBP (Accumulation) Hedged	0.47%
Class B US Dollar (Accumulation) Unhedged	0.41%
Class B US Dollar (Income) Unhedged	0.41%
Class G (Accumulation) Unhedged	1.07%
Class S GBP (Accumulation) Hedged	0.35%
Class S GBP (Income) Hedged	0.36%
Class S US Dollar (Accumulation) Unhedged	0.31%
Class X (Accumulation) Unhedged	0.51%

Total Expense Ratios (Unaudited) (continued)

	TER %
Aegon High Yield Global Bond Fund	
Class A CHF (Accumulation) Hedged	1.42%
Class A EUR (Accumulation) Hedged	1.42%
Class A EUR (Income) Hedged	1.42%
Class A GBP (Income) Hedged	1.42%
Class A US Dollar (Accumulation) Unhedged	1.36%
Class A US Dollar (Income) Unhedged	1.36%
Class B BRL (Accumulation) Hedged	0.82%
Class B CHF (Accumulation) Hedged	0.67%
Class B EUR (Accumulation) Hedged	0.67%
Class B EUR (Income) Hedged	0.67%
Class B GBP (Accumulation) Hedged	0.67%
Class B GBP (Income) Hedged	0.67%
Class B US Dollar (Accumulation) Unhedged	0.61%
Class B US Dollar (Income) Unhedged	0.61%
Class D (Accumulation) Unhedged	2.06%
Class G (Accumulation) Unhedged	1.47%
Class G US Dollar (Income) Unhedged	1.46%
Class I US Dollar (Accumulation) Unhedged	0.81%
Class J CHF (Accumulation) Hedged	0.34%
Class J EUR (Accumulation) Hedged	0.34%
Class J GBP (Accumulation) Hedged	0.35%
Class J GBP (Income) Hedged	0.34%
Class J US Dollar (Income) Unhedged	0.31%
Class J USD (Accumulation) Unhedged	0.31%
Class S CHF (Accumulation) hedged	0.57%
Class S EUR (Accumulation) Hedged	0.57%
Class S EUR (Income) Hedged	0.57%
Class S US Dollar (Accumulation) Unhedged	0.51%
Class X (Accumulation) Unhedged	0.61%

	TER %
Aegon Absolute Return Bond Fund	
Class B GBP (Accumulation) Unhedged	0.40%
Class B GBP (Income) Unhedged	0.38%
Class C EUR (Accumulation) Hedged	0.45%
Class C GBP (Accumulation) Unhedged	0.40%

Total Expense Ratios (Unaudited) (continued)

	TER %
Aegon Global Equity Income Fund	
Class A EUR (Income) Unhedged	1.34%
Class B BRL (Accumulation) Hedged	0.90%
Class B EUR (Accumulation) Hedged	0.97%
Class B EUR (Accumulation) Unhedged	0.82%
Class B EUR (Income) Unhedged	0.84%
Class B GBP (Accumulation) Unhedged	0.84%
Class B US Dollar (Accumulation) Unhedged	0.84%
Class C GBP (Income) Unhedged	0.64%
Class C US Dollar (Income) Unhedged	0.63%
Class D (Accumulation) Unhedged	2.29%
Class G (Accumulation) Unhedged	1.79%
Class S EUR (Income) Unhedged	0.45%
Class X (Accumulation) Unhedged	0.83%

	TER %
Aegon Global Diversified Income Fund	
Class A EUR (Accumulation) Unhedged	1.24%
Class A EUR (Income) Unhedged	1.25%
Class A GBP (Income) Hedged	1.30%
Class A US Dollar (Accumulation) Hedged	1.31%
Class A US Dollar (Income) Hedged	1.30%
Class B BRL (Accumulation) Hedged	0.81%
Class B EUR (Accumulation) Unhedged	0.75%
Class B EUR (Income) Unhedged	0.74%
Class B GBP (Income) Hedged	0.80%
Class B US Dollar (Income) Hedged	0.80%
Class C EUR (Accumulation) Unhedged	0.50%
Class C EUR (Income) Unhedged	0.51%
Class D US Dollar (Accumulation) Hedged	2.31%
Class G US Dollar (Accumulation) Hedged	1.79%
Class X US Dollar (Accumulation) Hedged	0.96%

Total Expense Ratios (Unaudited) (continued)

	TER %
Aegon Global Sustainable Equity Fund	
Class A EUR (Accumulation) Unhedged	1.39%
Class A EUR (Income) Unhedged	1.36%
Class B BRL (Accumulation) Hedged	0.93%
Class B EUR (Accumulation) Unhedged	0.88%
Class B GBP (Accumulation) Unhedged	0.88%
Class B US Dollar (Accumulation) Unhedged	0.87%
Class C EUR (Accumulation) Unhedged	0.53%
Class C GBP (Accumulation) Unhedged	0.53%
Class C US Dollar (Accumulation) Unhedged	0.49%

	TER %
Aegon Global Sustainable Diversified Growth Fund	
Class A CHF (Accumulation) Hedged	–
Class A EUR (Accumulation) Unhedged	–
Class B CHF (Accumulation) Hedged	–
Class B EUR (Accumulation) Unhedged	–
Class B EUR (Income) Unhedged	–
Class B GBP (Accumulation) Hedged	–
Class B SEK (Accumulation) Hedged	–
Class B US Dollar (Accumulation) Hedged	–
Class B US Dollar (Accumulation) Hedged	–
Class C CHF (Accumulation) Hedged	–
Class C EUR (Accumulation) Unhedged	–
Class C EUR (Income) Unhedged	–
Class C GBP (Accumulation) Hedged	–

	TER %
Aegon Global Equity Market Neutral Fund	
Class B CHF (Accumulation) Hedged	–
Class B EUR (Accumulation) Hedged	–
Class B GBP (Accumulation) Unhedged	–
Class B SEK (Accumulation) Hedged	–
Class B US Dollar (Accumulation) Hedged	–
Class B US Dollar (Accumulation) Hedged	–
Class C CHF (Accumulation) Hedged	–
Class C EUR (Accumulation) Hedged	–
Class C EUR (Accumulation) Hedged	–
Class C GBP (Accumulation) Unhedged	–
Class C US Dollar (Accumulation) Hedged	–
Class P CHF (Accumulation) Hedged	–
Class P GBP (Accumulation) Unhedged	–

Total Expense Ratios (Unaudited) (continued)

	TER %
Aegon Global Short Dated High Yield Climate Transition Fund	
Class B GBP (Accumulation) Hedged	0.58%
Class C GBP (Accumulation) Hedged	0.33%
Class C GBP (Income) Hedged	0.32%
Class C US Dollar (Accumulation)	0.34%
Class C US Dollar (Income) Unhedged	0.35%
Class Class B US Dollar (Accumulation) Unhedged	0.51%

	TER %
Aegon Global Short Dated Climate Transition Fund	
Class Class S EUR (Accumulation) Hedged	0.24%
Class Class S GBP (Income) Unhedged	0.18%
Class Class S USD (Accumulation) Hedged	0.24%
Class S CHF (Accumulation) Hedged	0.22%
Class S GBP (Accumulation) Unhedged	0.18%

	TER %
Aegon Investment Grade Climate Transition Fund* **	
Class S Sterling Accumulation	0.57%
Class S Sterling Income	13.31%

Performance Figures (Unaudited)

Outlined below are net performance figures for the financial year ended 31 October 2025 including benchmark comparatives:

Name	Launch Date	31/10/2023 To 31/10/2025 Return	Since Inception Return
Bloomberg Barclays Global Aggregate TR EUR Hedged			
Aegon Strategic Global Bond A Inc EUR Hedged	08/11/2007	13.62	3.94
Aegon Strategic Global Bond B Acc EUR Hedged	08/11/2007	14.46	4.53
Aegon Strategic Global Bond B Inc EUR Hedged	08/11/2007	14.49	4.55
Aegon Strategic Global Bond I Acc EUR Hedged	08/11/2007	14.37	4.49
Aegon Strategic Global Bond S Inc EUR Hedged	24/03/2017	14.60	3.28
Bloomberg Barclays Global Aggregate TR GBP Hedged			
Aegon Strategic Global Bond A Acc GBP Hedged	05/09/2011	15.49	3.54
Aegon Strategic Global Bond B Acc GBP Hedged	13/04/2012	16.34	4.06
Aegon Strategic Global Bond B Inc GBP Hedged	08/11/2007	16.38	5.32
Bloomberg Barclays Global Aggregate USD Hedged TR			
Aegon Strategic Global Bond A Acc USD	08/11/2007	15.89	5.28
Aegon Strategic Global Bond B Acc USD	16/03/2018	16.77	5.64
Aegon Strategic Global Bond B Inc USD	08/11/2007	16.76	5.79

Name	Launch Date	31/10/2023 To 31/10/2025 Return	Since Inception Return
Bloomberg Barclays Global Aggr Corporate TR EURH			
Aegon Investment Grade Global Bond A Acc EUR Hedged	08/11/2007	7.28	2.80
Aegon Investment Grade Global Bond A Inc EUR Hedged	08/11/2007	7.27	2.80
Aegon Investment Grade Global Bond B Acc EUR Hedged	08/11/2007	8.13	3.27
Bloomberg Barclays Global Aggr Corporate TR GBPH			
Aegon Investment Grade Global Bond A Inc GBP Hedged	08/11/2007	9.05	3.55
Aegon Investment Grade Global Bond B Acc GBP Hedged	17/06/2011	9.90	3.47
Aegon Investment Grade Global Bond S Inc GBP Hedged	12/10/2017	10.34	2.39
Bloomberg Barclays Global Aggr Corporate TR USDH			
Aegon Investment Grade Global Bond B Inc USD	08/11/2007	10.26	4.63
Aegon Investment Grade Global Bond S Acc USD	14/05/2020	10.36	2.33

Name	Launch Date	31/10/2023 To 31/10/2025 Return	Since Inception Return
Bloomberg Barclays Global High Yield TR CHF Hedged			
Aegon High Yield Global Bond A Acc CHF Hedged	22/06/2012	8.03	3.43
Aegon High Yield Global Bond B Acc CHF Hedged	07/11/2013	8.82	3.36
Bloomberg Barclays Global High Yield TR EUR Hedged			
Aegon High Yield Global Bond A Acc EUR Hedged	08/11/2007	10.62	5.14
Aegon High Yield Global Bond A Inc EUR Hedged	08/11/2007	10.61	5.13
Aegon High Yield Global Bond B Acc EUR Hedged	08/11/2007	11.44	5.65
Aegon High Yield Global Bond B Inc EUR Hedged	08/11/2007	11.45	5.63
Aegon High Yield Global Bond S Inc EUR Hedged	03/07/2018	11.57	5.07
Bloomberg Barclays Global High Yield TR GBP Hedged			
Aegon High Yield Global Bond A Inc GBP Hedged	08/11/2007	12.39	5.93
Aegon High Yield Global Bond B Acc GBP Hedged	28/11/2011	13.24	6.50
Aegon High Yield Global Bond B Inc GBP Hedged	08/11/2007	13.23	6.47
Bloomberg Barclays Global High Yield TR USDH			
Aegon High Yield Global Bond A Acc USD	14/11/2012	12.69	5.56
Aegon High Yield Global Bond A Inc USD	08/11/2007	12.69	6.35
Aegon High Yield Global Bond B Inc USD	08/11/2007	13.53	6.91

Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2023 To 31/10/2025 Return	Since Inception Return
EURIBOR 3 Month			
Aegon Absolute Return Bond C EUR Acc Hedged	25/06/2013	5.51	1.18
LIBOR 3 Month			
Aegon Absolute Return Bond B GBP Acc	30/09/2011	7.34	2.32
Aegon Absolute Return Bond B GBP Inc	30/01/2015	7.35	2.36
Aegon Absolute Return Bond C GBP Acc	30/09/2011	7.34	2.39

Name	Launch Date	31/10/2023 To 31/10/2025 Return	Since Inception Return
Aegon Global Diversified Income B Acc EUR	21/04/2016	13.11	5.31
Aegon Global Diversified Income B Inc EUR	21/04/2016	13.11	5.31
Aegon Global Diversified Income C Acc EUR	21/04/2016	13.39	5.58
Aegon Global Diversified Income C Inc EUR	21/04/2016	13.39	5.54
Aegon Global Diversified Income A Acc EUR	29/07/2016	12.55	4.54
Aegon Global Diversified Income A Inc EUR	21/04/2016	12.55	4.79
Aegon Global Diversified Income A Acc USD hdg	22/09/2017	14.57	5.95
Aegon Global Diversified Income A Inc GBP hdg	22/09/2017	14.24	4.78
Aegon Global Diversified Income A Inc USD hdg	22/09/2017	14.52	5.82
Aegon Global Diversified Income B Inc GBP hdg	21/04/2016	14.80	6.30
Aegon Global Diversified Income B Inc USD hdg	21/04/2016	15.13	7.34

Name	Launch Date	31/10/2023 To 31/10/2025 Return	Since Inception Return
MSCI AC World TR EUR			
Aegon Global Sustainable Equity A Acc EUR	21/04/2016	15.34	8.91
Aegon Global Sustainable Equity A Inc EUR	02/04/2019	15.35	7.49
Aegon Global Sustainable Equity B Acc EUR	21/04/2016	15.91	9.28
Aegon Global Sustainable Equity C Acc EUR	21/04/2016	16.31	9.63
MSCI AC World TR GBP			
Aegon Global Sustainable Equity B Acc GBP	21/04/2016	16.31	10.58
Aegon Global Sustainable Equity C Acc GBP	21/04/2016	16.72	10.95
MSCI AC World TR USD			
Aegon Global Sustainable Equity B Acc USD	21/04/2016	20.76	9.54

Name	Launch Date	31/10/2023 To 31/10/2025 Return	Since Inception Return
MSCI AC World TR EUR			
Aegon Global Equity Income A Inc EUR	07/10/2013	20.07	10.63
Aegon Global Equity Income B Acc EUR Hedged	28/09/2012	22.23	9.77
Aegon Global Equity Income B Inc EUR	07/10/2013	20.66	11.18
Aegon Global Equity Income S Inc EUR	03/07/2018	21.14	12.37
MSCI AC World TR GBP			
Aegon Global Equity Income B Acc GBP	07/10/2013	21.08	11.57
Aegon Global Equity Income C Inc GBP	30/09/2013	21.31	11.78

Performance Figures (Unaudited) (continued)

Name	Date	Return	Return
MSCI AC World TR USD			
Aegon Global Equity Income B Acc USD	28/09/2012	25.71	10.24
Aegon Global Equity Income C Inc USD	28/09/2012	25.97	10.46

	Launch	31/10/2023 To 31/10/2025	Since Inception
Name	Date	Return	Return
Barclays Global High Yield Corporate 1-5 Year Ba/B TR GBP			
Aegon Short Dated High Yield Glbl Bd B Acc GBP Hdg	14/06/2017	8.73	4.00
Aegon Short Dated High Yield Glbl Bd C Acc GBP Hdg	14/06/2017	8.98	4.26
Aegon Short Dated High Yield Glbl Bd C Inc GBP Hdg	14/06/2017	8.94	4.25
Barclays Global High Yield Corporate 1-5 Year Ba/B TR USD			
Aegon Short Dated High Yield Glbl Bd B Acc USD	14/06/2017	8.99	4.92
Aegon Short Dated High Yield Glbl Bd C Acc USD	14/06/2017	9.16	5.11
Aegon Short Dated High Yield Glbl Bd C Inc USD	14/06/2017	9.15	5.12

	Launch	31/10/2023 To 31/10/2025	Since Inception
Name	Date	Return	Return
SONIA Compounded Index Total Return GBP			
Aegon Short Dated Investment Grade Bd S Acc GBP	04/03/2021	13.80	5.70

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant share class.

Securities Financial Transactions Regulations (Unaudited)

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

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

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

Five of the Funds were engaged in securities lending transactions during the financial period ended 31 October 2025 (31 October 2024: Six). In addition, no SFTs that meet above definition were held by any of the Funds as at 31 October 2025 (31 October 2024: Nil).

GLOBAL DATA

Fund Name	Securities on loan USD	% of Lendable Assets	% of AUM
Aegon Strategic Global Bond Fund	7,493,331	2.78%	2.70%
Aegon Investment Grade Global Bond Fund	2,730,897	1.03%	1.02%
Aegon High Yield Global Bond Fund	130,103,503	3.56%	3.59%
Aegon Global Short Dated High Yield Climate Transition Fund	7,142,686	4.31%	4.37%
Aegon Absolute Return Bond Fund	1,805,189	0.82%	0.80%

CONCENTRATION DATA:

The largest collateral issuers across all SFTs as at 31 October 2025 is as follows:

Issuer	SFT Type	Collateral Amount EUR
Barclays Bank	Securities Lending	2,636,777
BNP Paribas	Securities Lending	4,534,434
Jeffereies	Securities Lending	735,967
Bank of America Merryl Lynch	Securities Lending	1,230,774
Morgan Stanley & Co International Plc	Securities Lending	2,851,364

COLLATERAL REUSE:

Collateral received is not reused by any of the Funds.

SAFEKEEPING:

Custodian	SFT Type	Collateral Amount
		GBP
Euroclear	Securities Lending	1,885,506
		USD
Euroclear	Securities Lending	154,644,466

Total return swaps are also in scope for the SFTR disclosure requirements. None of the Funds held total return swaps as at 31 October 2025 and 31 October 2024.

RETURN/COSTS:

All returns and associated costs relating to securities lending transactions are disclosed in Note 6 of the financial statements. These represent 100% of the overall returns earned on securities lending transactions.

Remuneration Policy (Unaudited)

Aegon Asset Management Investment Company (Ireland) Plc is managed by Aegon Investment Management B.V (MANCO).

Aegon Investment Management B.V have delegated the portfolio management to Aegon Asset Management UK Plc, therefore information relating to Aegon Asset Management UK Plc is also shown.

Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aegon Investment Management B.V to all Aegon Investment Management B.V staff; and
- Aggregate total remuneration paid by Aegon Investment Management B.V to Remuneration Code Staff

	Headcount	**Total Remuneration (£'000s)**
Aegon Investment Management B.V.	**366**	**61,867**
of which		
Fixed remuneration	366	52,322
Variable remuneration	366	9,545

Due to the nature of the business in which Aegon Investment Management B.V operates, it is not possible to accurately allocate the time spent by each employee on each fund. As such it has been deemed appropriate to disclose total remuneration information for Aegon Asset Management UK Plc.

	Headcount	**Total Remuneration (£'000s)**
Aegon Asset Management UK Plc Remuneration Code Staff	7	5,404

Manco activities

The following table provides an overview of the size and composition of the assets under management (AUM) by Aegon Asset Management B.V, including Aegon Asset Management Investment Company (Ireland) Plc. This shows the split between General Account and Third-party mandates:

	AUM (€'000s)	**% of AUM**
Aegon Investment Management B.V.	**119.882,034,720**	**100**
of which		
General Account		
Third party	119,728,117,746	100
Third party (affiliated sales)	153,916,974	0

*Please note that the AUM figures are as at 31.12.2025

Supplementary Information (Unaudited)

Cybersecurity Risk

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

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

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

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

CRS Data Protection Information Notice

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

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

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

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

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

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

Supplementary Information (Unaudited) (continued)

Custody and Title Risk Statement

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

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

The Fund may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Fund which are traded in such markets and which have been entrusted to subcustodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary monitors its delegates on an ongoing basis and shall exercise all due skill, care and diligence to ensure that entrusting financial instruments to its sub custodian (appointed pursuant to Article 22 a (2) of Directive 2009/65/EC provides an adequate standard of protection in accordance with Article 15 UCITS delegated regulation 2018/149 amending regulation 2016/438.

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

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

*Resigned on 7 May 2025 and Noel Ford Joined Effective 6 May 2025.

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited)

Article 6

Sustainable Finance Disclosure Regulation (article 6 in table below)
This Fund integrates sustainability risks but does not promote ESG characteristics or has a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (SFDR).

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

Article 8

Sustainable Finance Disclosure Regulation (article 8 in table below)
This Fund promotes ESG characteristics as stated in the Sustainable Finance Disclosure Regulation (SDFR). The Manager can confirm that the environmental and social characteristics as stated in the fund documentation have been implemented and have been complied with.

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

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

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

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

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

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

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

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

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (continued)

Article 9

Sustainable Finance Disclosure Regulation (article 9 in table below)

This Fund has sustainable investment as its objective and makes sustainable investments as stated in the Sustainable Finance Disclosure Regulation (SFDR) reporting template below. The Manager can confirm that the objective as stated in the fund documentation, including the pre-contractual disclosure, has been implemented and has been complied with.

Where reference is made to sustainable investments in accordance with the EU Taxonomy, it should be noted that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon Strategic Global Bond Fund
Legal entity identifier: 635400TTS6M1FQYUKG29

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Several sustainability indicators were used to measure the attainment of the promoted E/S characteristics. First, exclusion criteria was used to identify the engagement in activities related to the production, maintenance, or use of controversial weapons, or whose activities as regards climate change, tobacco, or human rights potentially create an adverse impact on sustainability factors. The criteria included thresholds that determined if an issuer was excluded from the portfolio. The strategy also excludes a number of securities issued by entities identified according to a set of ESG watch list criteria (as detailed in the Fund's investment strategy). The key sustainability indicators to measure the attainment of the ESG characteristics this strategy promotes is the share of investments in companies and government-issued debt from countries identified to be engaging in the excluded activities.

In addition, the Investment Manager used a proprietary methodology to assign an ESG risk category to each security, which are used as ESG indicators. The proprietary methodology seeks to identify and assess ESG factors that are relevant to the issuers and the industries in which they operate. Those ESG factors were incorporated and integrated in the credit assessment and portfolio construction process. Based on this analysis, securities were assigned an ESG category, with 1 representing the lowest ESG risk category, and 5 representing the highest risk. In accordance with these ESG indicators, the Fund invested at least 80% of the assets in companies with better or improving ESG profiles, which are companies with better or improving ESG profiles, which are companies with an ESG risk category 1, 2 or 3.

How did the sustainability indicators perform?

Sustainability indicator	Metric	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining.	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or	(% involved)	0

from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.		
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the UK Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0
Share of Investments in investments with an ESG category of 5	(% involved)	0
Share of investments with an ESG category of 1 - 3	(% involved)	90.79%
Share of investments with an ESG category of 4	(% involved)	5.15%
Share of investments with an ESG category of 5	(% involved)	0%

● *…and compared to previous periods?*

In the previous year, the Fund was managed without any breaches of the exclusions list outlined above

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives

Not Applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the research reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, the Investment Manager does not commit to treating PAIs as any more significant per se than other factors in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio.

***% in brackets represent share of market value**

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	31,801.47 (46%)
		Scope 2 GHG emissions (tCO2eq)	3,230.85 (46%)
		Scope 3 GHG emissions (tCO2eq)	306,885.71 (46%)
		Total GHG emissions (tCO2eq)	341,918.03 (46%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	1,428.95 (46%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	1,004.98 (48%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.29% (46%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	10.6% (20%)

		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.01% (44%)
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (0%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)
		Manufacturing (GWh/EURm)	0.00 (0%)
		Mining & Quarrying (GWh/EURm)	0.04 (2%)
		Real Estate Activities (GWh/EURm)	0.01 (2%)
		Transportation & Storage (GWh/EURm)	0.00 (0%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (1%)
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (47%)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.03 (8%)
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (47%)
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complains handling mechanisms to address violations	7.47% (31%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.6% (18%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	12.14% (33%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (49%)

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact [2025]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	29.82 (11%)

Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1.00 / 4.54% (11%)

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact [2025]
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	32.24% (49%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	11.97% (28%)

Other Sovereign indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	

Average income inequality score	Average income inequality score	0.21 (11%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/11/2024 to 31/10/2025

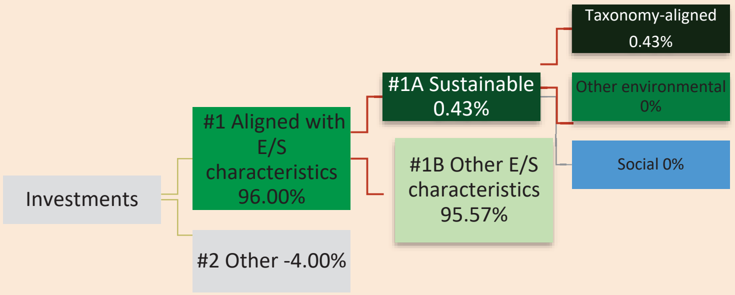
Largest Investments	Sector	% Net Assets	Country
Metro Bank Holdings 13.875% 26/09/2173	Financial	2.68%	United Kingdom
Toronto-Dominion Bank Var 31/10/2081	Financial	2.57%	Canada
Us Treasury N/B 4.25% 15/08/2035	Government	2.46%	United States
Tsy Infl Ix N/B 2.375% 15/02/2055 Idx	Government	2.30%	United States
Eleving Group Sa 9.5% 24/10/2030	Financial	2.26%	Luxembourg
Bank Of Nova Scotia Var 27/07/2081	Financial	1.92%	Canada
Trident Energy Finance 12.5% 30/11/2029	Energy	1.76%	United Kingdom
Us Treasury N/B 1.875% 15/02/2032	Government	1.73%	United States
Uk Tsy 4 1/4% 2032 4.25% 07/06/2032	Government	1.70%	United Kingdom
Intesa Sanpaolo Spa Var 20/06/2054	Financial	1.70%	Italy

What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

What was the asset allocation?



Note#1: This allocation may exceed 100% due to the use of derivatives within this fund.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Basic Materials	1.88
Communications	4.06
Consumer, Cyclical	9.62
Consumer, Non-Cyclical	5.55
Energy	7.28
Financial	52.26
Government	13.62
Industrial	1.48
Technology	0.67
Utilities	3.58

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

☒ No

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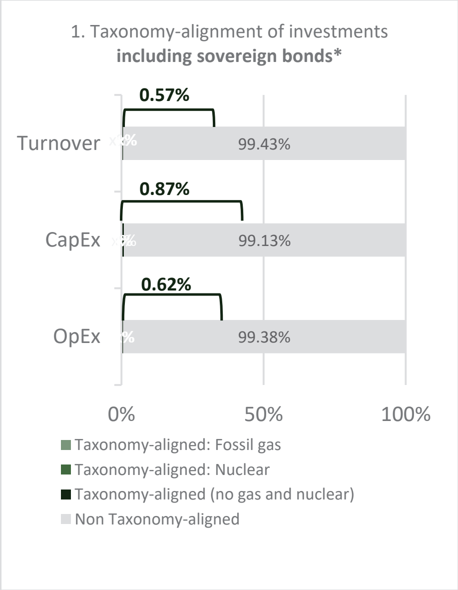
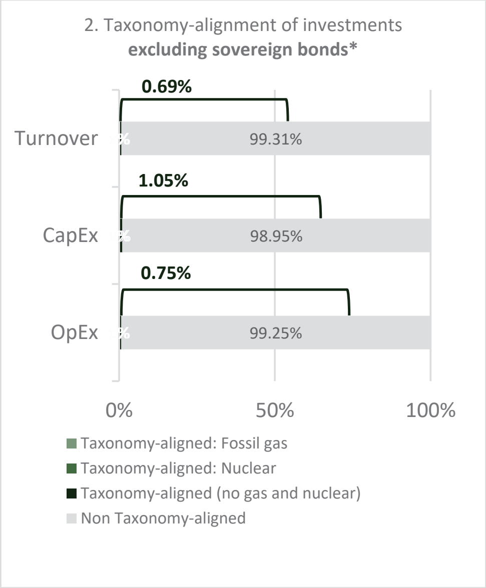
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

** *This allocation may exceed 100% due to the use of derivatives within this fund.*

What was the share of investments made in transitional and enabling activities?

Turnover	Transition	0.15%
Turnover	Enabling	0.07%
CapEx	Transition	0.14%
CapEx	Enabling	0.40%
OpEx	Transition	0.02%
OpEx	Enabling	0.46%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It moved from 0.70% in previous period to 0.43% in the current period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund could invest in other investments for the purpose of efficient portfolio management, for example, collective investment schemes, index derivatives, cash, bank deposits, short term certificates, commercial paper and treasury bills. These other investments were not subject to the Fund's environmental or social criteria.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's adherence with the determined exclusion criteria and the ESG indicators were reviewed on a regular basis. Credit analysts reviewed, maintained and provided updates on their assessment of issuer's proprietary ESG categories. The Portfolio Managers took the exclusion criteria and ESG indicators into account in their investment decisions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon Investment Grade Global Bond Fund
Legal entity identifier: 213800UUXHMOU3ME8W70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Several sustainability indicators were used to measure the attainment of the promoted E/S characteristics. First, exclusion criteria was used to identify the engagement in activities related to the production, maintenance, or use of controversial weapons, or whose activities as regards climate change, tobacco, or human rights potentially create an create an adverse impact on

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

sustainability factors. The criteria included thresholds that determined if an issuer was excluded from the portfolio. The strategy also excludes a number of securities issued by entities identified according to a set of ESG watch list criteria (as detailed in the Fund's investment strategy). The key sustainability indicators to measure the attainment of the ESG characteristics this strategy promotes is the share of investments in companies and government-issued debt from countries identified to be engaging in the excluded activities.

Second, the Investment Manager used a proprietary methodology to assign an ESG risk category to each security, which was used as a sustainability indicator. The proprietary methodology sought to identify and assess ESG factors that were relevant to the issuers and the industries in which they operated. Those ESG factors were incorporated and integrated in the credit assessment and portfolio construction process. Based on this analysis, securities were assigned an ESG risk category, with 1 representing the lowest risk ESG category, and 5 representing the highest. In accordance with these ESG indicators, the Fund invested at least 90% of its bond portfolio in those securities with ESG categories 1, 2, or 3, with up to 10% in securities identified as ESG category 4 or unrated.

How did the sustainability indicators perform?

Sustainability indicator	Metric	Value
Share of investments in companies involved in development, production, maintenance and trade of anti-personnel mines, biological or chemical weapons, cluster munitions and ammunitions containing depleted uranium and Nuclear weapon systems for may countries not allowed to possess them under the Non-Proliferation Treaty.	(% exposure)	0
Share of investments in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.	(% exposure)	0
Share of investments in Companies involved in controversial arms trade to countries where an arms embargo by the United Nations Security Council, the European Union or the United States is in place, or under any other relevant multilateral arms embargo;	(% exposure)	0
Share of investments in government-issued debt (e.g., government bonds) from countries whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo.	(% exposure)	0
Share of investments in Russian and Belarussian companies	(% exposure)	0
Share of investments in companies that derive 30% or more of their revenues from thermal coal exploration, mining or refining	(% exposure)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations.	(% exposure)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.	(% exposure)	0

Share of investments in companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Share of investments in pipeline operators and companies which are significantly involved in oil sands transportation	(% exposure)	0
Share of investments in companies that derive 5% or more of their revenues from tobacco production	(% exposure)	0
Share of Investments in investments with an ESG category of 4 - 5	(% exposure)	2.45%
Share of Investments in investments with an ESG category of 1-3	(% exposure)	94.89%

…and compared to previous periods?

In the previous year, the Fund was managed without any breaches of the exclusions list outlined above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives

Not Applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the research reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, the Investment Manager does not commit to treating PAIs as any more significant per se than other factors in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio.

***% in brackets represents share of market value.**

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	4,645.43 (76%)
		Scope 2 GHG emissions (tCO2eq)	956.98 (76%)
		Scope 3 GHG emissions (tCO2eq)	105,337.83 (76%)
		Total GHG emissions (tCO2eq)	110,940.23 (76%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	433.35 (76%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	947.73 (79%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.67% (78%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	15.57% (30%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	2.65% (74%)
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (1%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.02 (2%)
		Manufacturing (GWh/EURm)	0.04 (7%)

		Mining & Quarrying (GWh/EURm)	0.00 (0%)
		Real Estate Activities (GWh/EURm)	0.01 (2%)
		Transportation & Storage (GWh/EURm)	0.00 (0%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (77%)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.09 (15%)
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (77%)

	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complains handling mechanisms to address violations	6.02% (55%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.76% (17%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	18.83% (47%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (79%)

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact [2025]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.00 (0%)
Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 / 0% (0%)

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact [2025]

Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	37.31% (79%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	13.71% (46%)

Other Sovereign indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
	Average income inequality score	Average income inequality score	0.00 (0%)

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets	Country
Toronto-Dominion Bank Var 31/10/2081	Financial	1.78%	Canada
Barings Bdc Inc 5.2% 15/09/2028	Financial	1.56%	United States
Bank Of Nova Scotia Var 27/07/2081	Financial	1.53%	Canada
Luminor Holding As	Financial	1.50%	Estonia
Intesa Sanpaolo Spa Var 20/06/2054	Financial	1.44%	Italy
Hyundai Capital America 4.9% 23/06/2028	Consumer, Cyclical	1.44%	United States
Supernova Invest Gmbh 5% 24/06/2030	Financial	1.41%	Austria
Mbh Bank Nyrt Var 29/01/2030	Financial	1.41%	Hungary
Capital One Financial Co Var 30/01/2036	Financial	1.40%	United States
Servicios Financieros Ca 3.5% 29/09/2028	Financial	1.26%	Spain
Soc Nat Romgaz 4.625% 04/11/2031	Energy	1.25%	Romania

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/11/2024 to 31/10/2025

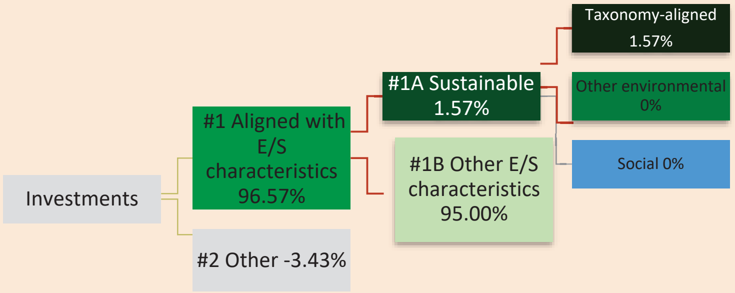
What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Note#1: This allocation may exceed 100% due to the use of derivatives within this fund.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Basic Materials	0.94
Communications	7.69
Consumer, Cyclical	8.61
Consumer, Non-Cyclical	16.35
Energy	3.19
Financial	55.57
Industrial	2.05
Technology	1.16
Utilities	4.43

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

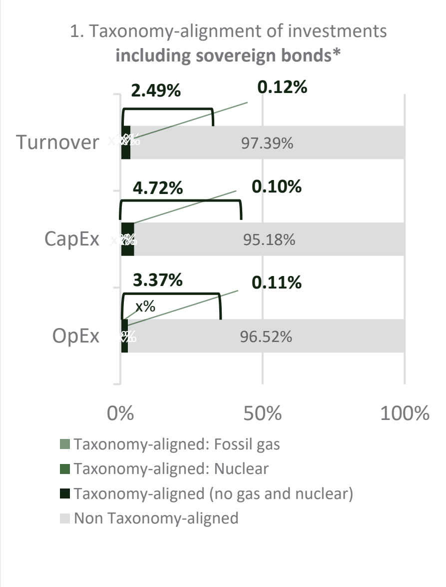
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

☒ Yes:

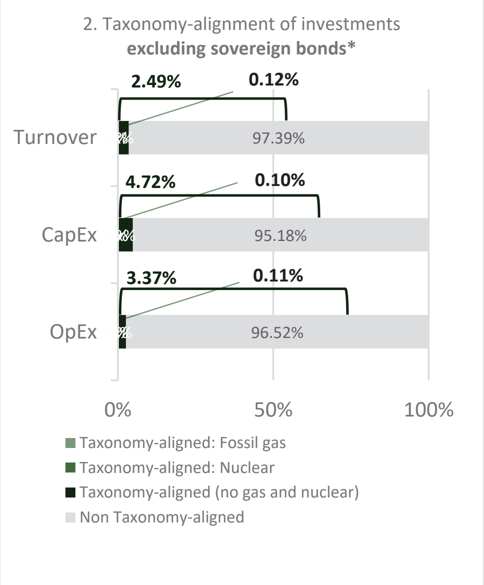
☐ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



1. Taxonomy-alignment of investments
including sovereign bonds*



2. Taxonomy-alignment of investments
excluding sovereign bonds*

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Turnover	Transition	0.11%
Turnover	Enabling	1.07%
CapEx	Transition	0.13%
CapEx	Enabling	1.84%
OpEx	Transition	0.12%
OpEx	Enabling	1.92%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It moved from 1.60% in the previous period to 1.57% in the current period.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund could invest in other investments for the purpose of efficient portfolio management, for example, collective investment schemes, index derivatives, cash, bank deposits, short term certificates, commercial paper and treasury bills. These other investments were not subject to the Fund's environmental or social criteria.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund’s adherence to the exclusion criteria, and ESG category allocation requirements are monitored on a daily basis. An independent Portfolio Risk Control team monitors these rules as part of the daily portfolio compliance monitoring.

Credit analysts reviewed, maintained and provided updates on their assessment of issuer's proprietary ESG categories. The Portfolio Managers took the exclusion criteria and ESG indicators into account in their investment decisions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon High Yield Global Bond Fund
Legal entity identifier: 2138007WMFCYEYPTEX33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Several sustainability indicators were used to measure the attainment of the promoted E/S characteristics. First, exclusion criteria was used to identify the engagement in activities related to the production, maintenance, or use of controversial weapons, or whose activities as regards climate change, tobacco, or human rights potentially create an create an adverse impact on sustainability factors. The criteria included thresholds that determined if an issuer was excluded from the portfolio.

The strategy also excludes a number of securities issued by entities identified according to a set of ESG watch list criteria (as detailed in the Fund's investment strategy). The key sustainability indicators to measure the attainment of the ESG characteristics this strategy promotes is the share of investments in companies and government-issued debt from countries identified to be engaging in the excluded activities.

Second, the Investment Manager used a proprietary methodology to assign an ESG risk category to each security, which are used as sustainability indicators. The proprietary methodology sought to identify and assess ESG factors that are relevant to the issuers and the industries in which they operate. Those ESG factors are incorporated and integrated in the credit assessment and portfolio construction process. Based on this analysis, securities are assigned an ESG category, with 1 representing the lowest ESG risk category, and 5 representing the highest risk. In accordance with these ESG indicators, the Fund invested at least 80% of the assets of its bond portfolio in issuers/securities with an ESG risk category 1, 2 or 3 according to the Investment Manager's internal ESG research framework.

- ***How did the sustainability indicators perform?***

Sustainability indicator	Metric	Value
Share of investments in companies involved in development, production, maintenance and trade of anti-personnel mines, biological or chemical weapons, cluster munitions and ammunitions containing depleted uranium and Nuclear weapon systems for may countries not allowed to possess them under the Non-Proliferation Treaty.	(% exposure)	0
Share of investments in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.	(% exposure)	0
Share of investments in Companies involved in controversial arms trade to countries where an arms embargo by the United Nations Security Council, the European Union or the United States is in place, or under any other relevant multilateral arms embargo;	(% exposure)	0
Share of investments in companies that hold a stake of 20% or more in, or are currently 50% or more owned by, a company that is involved in controversial weapons based on the above criteria;	(% exposure)	0
Share of investments in government-issued debt (e.g., government bonds) from countries whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo.	(% exposure)	0
Share of investments in Russian and Belarussian companies	(% exposure)	0
Share of investments in companies that derive 30% or more of their revenues from thermal coal exploration, mining or refining	(% exposure)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations.	(% exposure)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.	(% exposure)	0
Share of investments in companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0

Share of investments in companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Share of investments in pipeline operators and companies which are significantly involved in oil sands transportation	(% exposure)	0
Share of investments in companies that derive 5% or more of their revenues from tobacco production	(% exposure)	0
Share of investments with a ESG category of 1 - 3	(% exposure)	89.14%
Share of investments with an ESG category of 4	(% exposure)	9.25%
Share of investments with an ESG category of 5	(% exposure)	0.00%

…and compared to previous periods?

Sustainability indicator	Metric	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining.	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0

Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the UK Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0
Share of investments with a ESG category of 1 - 3	(% involved)	85.43%
Share of investments with an ESG category of 4	(% involved)	7.19%
Share of investments with an ESG category of 5	(% involved)	0%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the research reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, the Investment Manager does not commit to treating PAIs as any more significant per se than other factors in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio.

***% in brackets represent share of market value**

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	350,595.09 (39%)
		Scope 2 GHG emissions (tCO2eq)	35,712.46 (39%)
		Scope 3 GHG emissions (tCO2eq)	3,003,746.96 (39%)
		Total GHG emissions (tCO2eq)	3,390,054.51 (39%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	1,267.33 (39%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	948.37 (42%)
	4. Exposure to companies active in the	Share of investments in companies active	6.74% (49%)

fossil fuel sector	in the fossil fuel sector	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	9% (14%)
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.02% (47%)
6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
	Construction (GWh/EURm)	0.00 (1%)
	Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)
	Manufacturing (GWh/EURm)	0.00 (2%)
	Mining & Quarrying (GWh/EURm)	0.07 (3%)
	Real Estate Activities (GWh/EURm)	0.01 (1%)
	Transportation & Storage (GWh/EURm)	0.00 (0%)
	Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)

		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (1%)
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (50%)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (1%)
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31 (7%)
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (50%)

	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complains handling mechanisms to address violations	4.92% (21%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.41% (9%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	8.37% (25%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (51%)

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact [2025]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.00 (0%)
Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and	0.00 / 0% (0%)

		conventions, United Nations principles and, where applicable, national law	

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact [2025]
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	26.51% (51%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	10.81% (19%)

Other Sovereign indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]

	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
	Average income inequality score	Average income inequality score	0.00 (0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/11/2024 to 31/10/2025

Largest Investments	Sector	% Net Assets	Country
Bellis Acquisition	Consumer	2.36%	United Kingdom
Vivion	Financial	2.22%	Luxembourg
Mpt Oper	Financial	1.95%	United States
Kohl'S	Retail	1.69%	United States
Dflt Adler Fin Sar	Financial	1.43%	Luxembourg
Adler Financing	Financial	1.33%	Luxembourg
Galaxy Bidco Ltd	Insurance	1.32%	United Kingdom
Bluenord Asa	Energy	1.32%	Norway
Quicktop Holdco	Retail	1.23%	Sweden
Smyrna Ready	Industrial	1.19%	United States

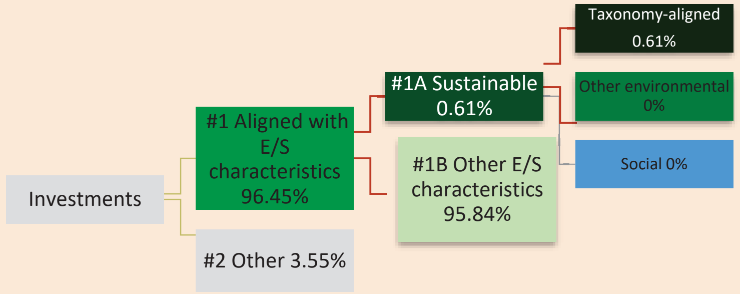
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As at 22 October 2025, this fund opted to have a minimum of 10% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and with a Social objective. As this is a few days before the fund's year end, this will be tracked in the next financial year. Prior to 22 October 2025, the fund did not committ to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

As at 22nd October, 2025, this fund opted to have a minimum of 10% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and with a Social objective. As this is a few days before the fund's year end, this will be tracked in the next financial year.

In which economic sectors were the investments made?

Sector	% Assets
Basic Materials	2.54%
Communications	6.62%
Consumer, Cyclical	19.45%
Consumer, Non-Cyclical	15.28%
Energy	15.71%
Financial	26.05%
Industrial	9.31%
Technology	1.71%
Utilities	3.32%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

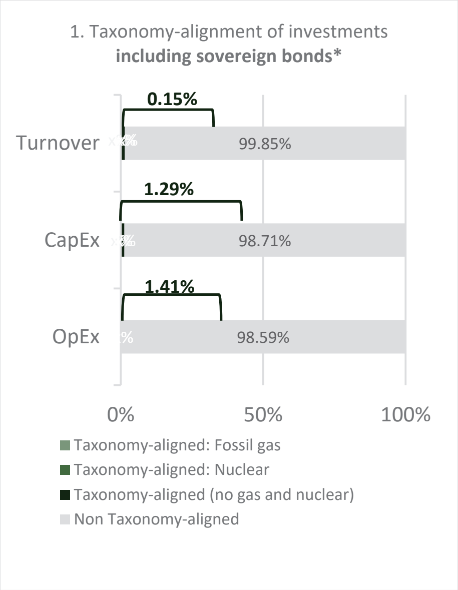
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

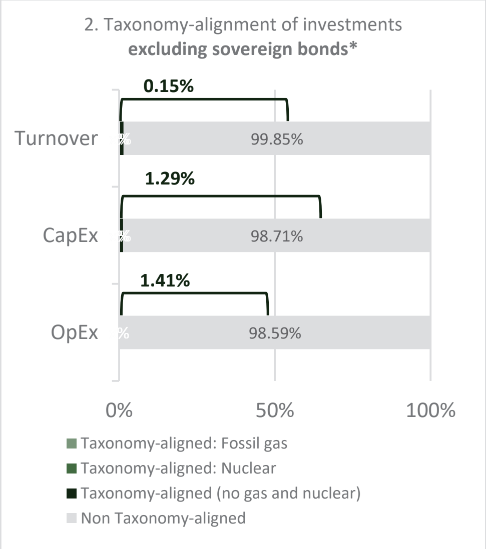
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Turnover	Transition	0.37%
Turnover	Enabling	0.04%
CapEx	Transition	0.31%
CapEx	Enabling	0.06%
OpEx	Transition	0.06%
OpEx	Enabling	0.00%

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[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It moved down from 0.30% in previous period to 0.61% in the current period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund could invest in other investments for the purpose of efficient portfolio management, for example, collective investment schemes, index derivatives, cash, bank deposits, short term certificates, commercial paper and treasury bills. These other investments were not subject to the Fund's environmental or social criteria.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund's adherence with the determined exclusion criteria and the ESG indicators were reviewed on a regular basis. The fund’s adherence to the exclusion criteria and ESG category allocation requirements are monitored on a daily basis. An independent Portfolio Risk Control team monitors these rules as part of the daily portfolio compliance monitoring. Credit Analysts reviewed, maintained and provided updates on their assessment of issuer’s proprietary ESG categories. The Portfolio Managers took the exclusion criteria and ESG indicators into account in their investment decisions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon Global Equity Income Fund
Legal entity identifier: 213800YFLYDSICZVTE09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund complied with its exclusion policy over the period by not investing in companies listed on either the Aegon AM Exclusion List or Watch List. By doing so, it avoided companies identified as engaging in activities related to the production, maintenance, or use of controversial weapons (as defined by Aegon AM), or whosoe activities as regards clmate change, tobacco or human rights potentially create an adverse impact on sustainability factors.

The fund also exceeded its target of the portfolio having at least 1.2 times (20% higher exposure than) the MSCI All Countries World Index in securities ranked either AAA or AA (the two highest ratings) for ESG by MSCI.

- ***How did the sustainability indicators perform?***

Sustainability indicator	Metric	Value
Share of investments in companies involved in development, production, maintenance and trade of anti-personnel mines, biological or chemical weapons, cluster munitions and ammunitions containing depleted uranium and Nuclear weapon systems for may countries not allowed to possess them under the Non-Proliferation Treaty.	(% exposure)	0
Share of investments in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.	(% exposure)	0
Share of investments in Companies involved in controversial arms trade to countries where an arms embargo by the United Nations Security Council, the European Union or the United States is in place, or under any other relevant multilateral arms embargo;	(% exposure)	0

Share of investments in government-issued debt (e.g., government bonds) from countries whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo.	(% exposure)	0
Share of investments in Russian and Belarussian companies	(% exposure)	0
Share of investments in companies that derive 30% or more of their revenues from thermal coal exploration, mining or refining	(% exposure)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations.	(% exposure)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.	(% exposure)	0
Share of investments in companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Share of investments in pipeline operators and companies which are significantly involved in oil sands transportation	(% exposure)	0
Share of investments in companies that derive 5% or more of their revenues from tobacco production	(% exposure)	0

As at 31st October 2025, 54.73% of the fund was held in stocks rated AAA or AA for ESG by MSCI, compared to 44.70% of the index. This constitutes a premium of 22.44% which is in excess of the Fund's 20% target.

- ***…and compared to previous periods?***

In the previous year, the Fund was managed without any breaches of the exclusions list outlined above**.**

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable. The Fund promotes environmental and social characteristics but does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable. The Fund promotes environmental and social characteristics but does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts (PAIs) on sustainability factors. The Investment Manager interprets consideration to mean awareness of the PAI indicators, where data is available. Certain security types or asset classes may have limited or no PAI data available. PAIs are taken into account within the context of the Fund's investment objective. in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio.

***% in brackets represent share of market value**

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	13,373.89 (94%)

	Scope 2 GHG emissions (tCO2eq)	5,853.38 (94%)
	Scope 3 GHG emissions (tCO2eq)	554,463.76 (94%)
	Total GHG emissions (tCO2eq)	573,691.03 (94%)
2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	611.90 (94%)
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	1,254.08 (94%)
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.69% (94%)
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	43.42% (73%)
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	1.91% (91%)
6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
	Construction (GWh/EURm)	0.00 (2%)
	Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.08 (2%)

		Manufacturing (GWh/EURm)	0.10 (35%)
		Mining & Quarrying (GWh/EURm)	0.04 (3%)
		Real Estate Activities (GWh/EURm)	0.00 (0%)
		Transportation & Storage (GWh/EURm)	0.00 (0%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (8%)
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (94%)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (6%)
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.04 (55%)

	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (94%)
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complains handling mechanisms to address violations	16.57% (94%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.02% (13%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.75% (94%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (94%)

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact [2025]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.00 (0%)

Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 / 0% (0%)

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact [2025]
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	31% (94%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	26.18% (94%)

Other Sovereign indicators for principal adverse impact

Adverse sustainability indicator	Metric	Impact [2025]
Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
Average income inequality score	Average income inequality score	0.00 (0%)

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets	Country
Microsoft	Technology	7.17%	United States
Broadcom	Technology	6.65%	United States
Taiwan Semiconductor Manufacturing	Technology	4.22%	Taiwan
JPMorgan Chase & Co	Financial	3.51%	United States
DBS Group Holdings Ltd	Financial	3.33%	Singapore
Morgan Stanley	Financial	3.18%	United States
AbbVie Inc	Consumer, Non-cyclical	2.83%	United States
Zurich Insurance Group Ag	Financial	2.78%	Switzerland
RTX Corp	Industrial	2.64%	United States
Tencent Holdings Ltd	Communications	2.60%	Cayman Islands

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/11/2022 to 31/10/2023

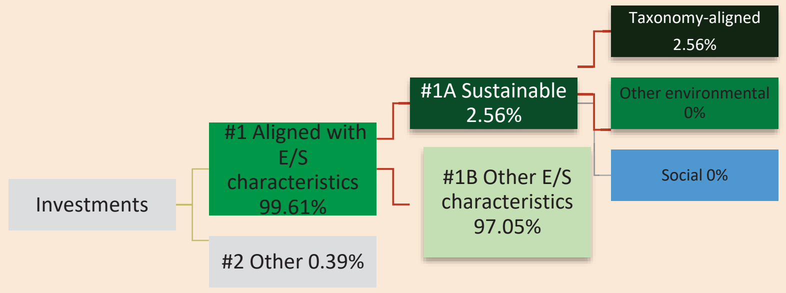
What was the proportion of sustainability-related investments?

The proportion of the Fund invested in sustainability-related investments is disclosed in the table below.

What was the asset allocation?

99.61% of the Fund’s assets were aligned with environmental or social characteristics. This was all of the equity securities held in the Fund.

The remainder of assets, categorised as #2 Other consisted of cash and cash-like instruments held for the purposes of liquidity.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Basic Materials	4.06
Communications	8.49
Consumer, Cyclical	10.12
Consumer, Non-cyclical	16.06
Energy	1.90
Financial	23.11
Industrial	10.96
Technology	22.83
Utilities	2.48

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

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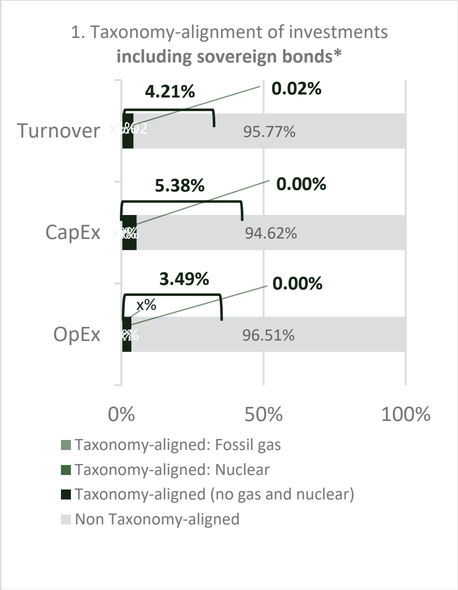
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

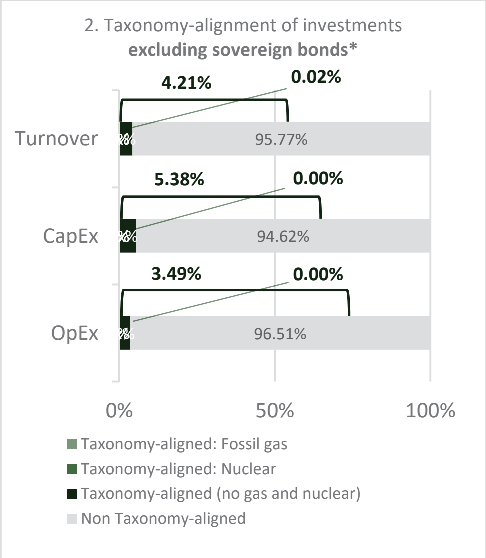
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Turnover	Transition	0.04%
Turnover	Enabling	1.96%
CapEx	Transition	0.01%
CapEx	Enabling	1.96%
OpEx	Transition	0.01%
OpEx	Enabling	2.84%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It moved from 1.15% in previous period to 2.56% in the current period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

Not applicable

What was the share of socially sustainable investments

Not applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments categorised as “other” consisted of cash and cash-like instruments held for the purposes of liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager established and maintained controls in its trading and portfolio management systems to prevent any securities featured on the Aegon AM Exclusion List or Watch List from being purchased for the Fund. In addition, the portfolio was checked monthly by the Investment Manager’s Porrtfolio Risk

Control team to ensure that no securities featured on either the Exclusion or Watch lists were held within the portfolio.

The Investment Manager also integrated ESG analysis into its investment process, to assess the environmental and social characteristics of securities researched.

Finally, as part of its portfolio construction process, the Investment Manager considered the ESG ratings of securities in the portfolio, in order to continually meet the Fund's target of having a weighting of stocks rated AAA and AA for ESG by MSCI that was 20% higher than the MSCI All Countries World Index.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Aegon Global Diversified Income Fund*
Legal entity identifier: 213800P4B14T1IBZX714

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics were achieved through the exclusion of securities whose issuer had been identified as contravening a set of ESG exclusion and watch list criteria (as detailed below). These criteria worked as sustainability indicators. Each indicator had a specific threshold that determined if an issuer was excluded from the portfolio. For more details on the indicators and thresholds used, please refer to the description of the Fund's investment strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Sustainability indicator	Metric	Value
Share of investments in companies involved in development, production, maintenance and trade of anti-personnel mines, biological or chemical weapons, cluster munitions and ammunitions containing depleted uranium and Nuclear weapon systems for may countries not allowed to possess them under the Non-Proliferation Treaty.	(% exposure)	0
Share of investments in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.	(% exposure)	0
Share of investments in Companies involved in controversial arms trade to countries where an arms embargo by the United Nations Security Council, the European Union or the United States is in place, or under any other relevant multilateral arms embargo;	(% exposure)	0
Share of investments in government-issued debt (e.g., government bonds) from countries whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo.	(% exposure)	0
Share of investments in Russian and Belarussian companies	(% exposure)	0
Share of investments in companies that derive 30% or more of their revenues from thermal coal exploration, mining or refining	(% exposure)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations.	(% exposure)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.	(% exposure)	0
Share of investments in companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Share of investments in pipeline operators and companies which are significantly involved in oil sands transportation	(% exposure)	0
Share of investments in companies that derive 5% or more of their revenues from tobacco production	(% exposure)	0

● ***…and compared to previous periods?***

In the previous year, the Fund was managed without any breaches of the exclusions list outlined above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/11/2024 to 31/10/2025

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Yes, the Fund considered principal adverse impacts (PAIs) on sustainability factors. The Investment Manager interpreted consideration to mean awareness of the PAI indicators, where data was available. Certain security types or asset classes may have had limited or no PAI data available. PAIs were taken into account within the context of the Fund's investment objective. The Investment

Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the applicable reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, PAIs may have been no more significant than other factors in the investment selection process, such that PAIs may not have been determinative in deciding to include or exclude any particular investment in the portfolio. In addition to considering the PAI indicators, certain issuers were excluded on the basis of their activities and associated adverse impacts. These exclusion criteria are outlined in the description of the Fund's investment strategy.

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	1,406.85 (61%)
		Scope 2 GHG emissions (tCO2eq)	467.43 (61%)
		Scope 3 GHG emissions (tCO2eq)	52,074.83 (61%)
		Total GHG emissions (tCO2eq)	53,949.11 (61%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	388.45 (61%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	874.04 (62%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.79% (63%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	24.63% (40%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	2.26% (60%)
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)

		Construction (GWh/EURm)	0.00 (1%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.10 (5%)
		Manufacturing (GWh/EURm)	0.04 (18%)
		Mining & Quarrying (GWh/EURm)	0.01 (1%)
		Real Estate Activities (GWh/EURm)	0.02 (3%)
		Transportation & Storage (GWh/EURm)	0.00 (0%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (1%)
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (63%)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (3%)
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.55 (32%)
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (63%)

	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complains handling mechanisms to address violations	4.17% (54%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.65% (13%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	20.25% (52%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (63%)

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact [2025]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	62.45 (20%)
Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1.00 / 18.95% (20%)

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact [2025]
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	

Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	22.98% (63%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	15.82% (53%)

Other Sovereign indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
	Average income inequality score	Average income inequality score	0.32 (20%)

***% in brackets represent share of market value**

What were the top investments of this financial product?

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Note, 3.875%, 15/03/2028	Government	3.99%	United States
U.S. Treasury Note, 3.875%, 31/03/2027	Government	3.98%	United States
U.S. Treasury Note, 4.125%, 28/02/2027	Government	3.33%	United States
Taiwan Semiconductor	Technology	3.23%	Taiwan
U.S. Treasury Note, 4.500%, 15/05/2027	Government	3.01%	United States
U.S. Treasury Note, 4.500%, 31/05/2029	Government	2.72%	United States
U.S. Treasury Note, 4.000%, 31/01/2029	Government	2.68%	United States
Microsoft	Technology	1.79%	United States
Sse Plc	Utilities	1.70%	United Kingdom
Broadcom Inc	Technology	1.68%	United States
Astrazeneca	Consumer, Non-Cyclical	1.58%	United Kingdom

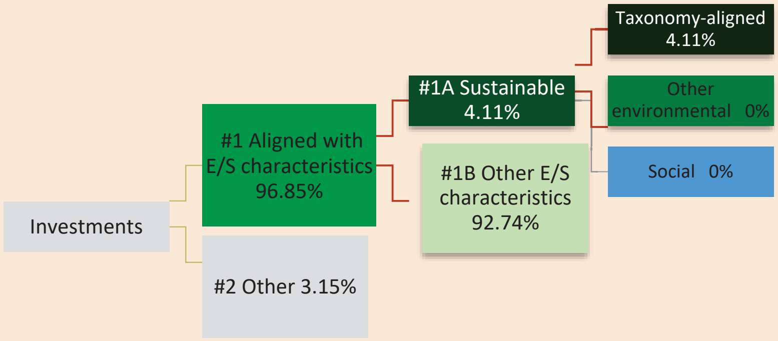
The List includes the investments constituting the greatest proportion of investments of the financial product during the reference to 01/11/2024 to 31/10/2025

What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% Assets
Basic Materials	1.54
Communications	2.66
Consumer, Cyclical	7.37
Consumer, Non-cyclical	15.35
Energy	0.40
Financial	25.74
Government	24.70
Industrial	5.10
Technology	9.30
Utilities	7.04
Equity Investment Trust	0.82

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It moved from 3.05% in previous period to 4.11% in current period.

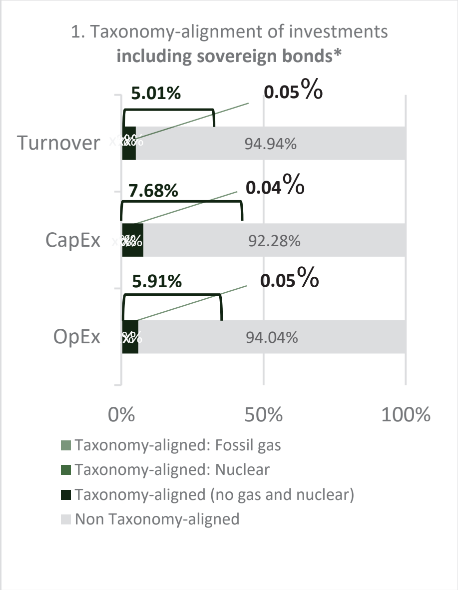
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy**[12]**?**

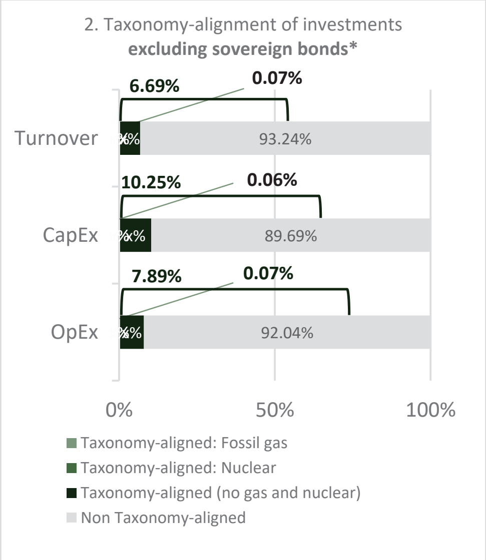
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Turnover	Transition	0.05%
Turnover	Enabling	2.13%
CapEx	Transition	0.05%
CapEx	Enabling	2.71%
OpEx	Transition	0.05%
OpEx	Enabling	2.93%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It moved from 3.05% in the previous period to 4.11% in the current period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund could invest in other investments for the purpose of efficient portfolio management, for example, collective investment schemes, index derivatives, cash, bank deposits, short term cerificates, commercial paper and treasury bills. These other investments were not subject to the Fund's environmental or social criteria

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We identified issuers by using the sustainability indicators used to measure attainment of the environmental and social characteristics promoted. Issuers identified in connection with these activities were added to the Exclusion List. The Fund may not invest in securities from issuers identified as involved in the activities. The Exclusion List is compiled annually using the broadest available research universe offered by our specialist ESG data providers. Therefore, since it is subject to the availability of appropriate research data, it should not be considered as a fully comprehensive list of issuers involved in excluded activities. Our Exclusion List is not applied to investments in index-based derivatives, such as futures or options, or structured credit. This list is reviewed at least annually.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon Global Sustainable Equity Fund

Legal entity identifier: 213800XVAGWUGI2BD256

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☒ **Yes**	●○ ☐ **No**
☐ It made **sustainable investments with an environmental objective:** __20_%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** __20_%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

***Subject to a minimum ttal allocation to sustainable investments of 90%.**

To what extent was the sustainable investment objective of this financial product met? Several sustainability indicators were used to measure the attainment of the promoted E / S characteristics. First, internal and third-party screening was used to ensure compliance with the exclusions of the Fund. At all times, the portfolio was in compliance with the exclusionary criteria set in the Sustainability Risks and Impact (SRI) policy.

Second, the Investment manager set certain Key Performance Indicators (KPIs) for each company held in the Fund to measure the attainment of the environmental and social characteristics promoted. These KPIs were specific to each company and were set by the

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Investment Manager's Responsible Investment team based on the factors considered most material to the holding. The Responsible Investment team was also responsible for monitoring these KPIs. As decribed below, the Investment Manager categorised companies according to their ESG performances into "Laggards", "Improvers" and "Leaders" and was allowed to invest in companies categorised as "Improvers" and "Leaders" as these were the companies that it believed fulfil the definition of sustainable investments as articulated in the following table. At all times, the portfolio was in compliance with this requirement and no "laggards" were held during the reporting period.

Finally, all equity holdings in the portfolio were assigned to one of the Investment Manager's six sustainability "Pillars" during the reporting period based on therir most material sustainability contribution.

Of the six pillars, three are based on environmental characteristics (Climate Change, Ecological Solutions and Resource Efficiency) and three are based on social factors (Inclusion, Health & Wellbeing and Sustainable Growth). Governance is also an underlying pillar that is considered for all holdings. The investment Manager considers all investments that sit within these pillars to be promoting environmental or social characteristics.

● ***How did the sustainability indicators perform?***

Share of investments in companies involved in development, production, maintenance and trade of anti-personnel mines, biological or chemical weapons, cluster munitions and ammunitions containing depleted uranium and Nuclear weapon systems for may countries not allowed to possess them under the Non-Proliferation Treaty.	(% exposure)	0
Share of investments in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.	(% exposure)	0
Share of investments in Companies involved in controversial arms trade to countries where an arms embargo by the United Nations Security Council, the European Union or the United States is in place, or under any other relevant multilateral arms embargo;	(% exposure)	0
Share of investments in government-issued debt (e.g., government bonds) from countries whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo.	(% exposure)	0
Share of investments in Russian and Belarussian companies	(% exposure)	0
Share of investments in companies that derive 30% or more of their revenues from thermal coal exploration, mining or refining	(% exposure)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations.	(% exposure)	0

Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.	(% exposure)	0
Share of investments in companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Share of investments in pipeline operators and companies which are significantly involved in oil sands transportation	(% exposure)	0
Share of investments in companies that derive 5% or more of their revenues from tobacco production	(% exposure)	0
% investments with individually set KPI's	(% exposure)	100%
% Portfolio in entities rated Laggard	(% exposure)	0%
% Portfolio in entities rated Improver	(% exposure)	74.88%
% Portfolio in entities rated Leader	(% exposure)	25.12%

The portfolio in entities allocation may not add up to 100% as there may be investments that cannot be allocated to a KPI (e.g. cash, derivatives).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods?

In the previous year, the Fund was managed without any breaches of the exclusions list outlined above.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

First, the Investment Manager used a mixed quantitative and qualitative approach when analysing the company to assess whether the product or practices would be deemed to be harmful to society or the environment. This was generally captured by the exclusions (as detailed in the description of the Fund's investment strategy), but there may be other companies that the Investment Manager would capture as not being suitable for investment and inclusion in the Fund's portfolio.

Secondly, in the course of the Investment Manager's in depth analysis it looked at the controversies the company may have been involved in. Those with Sustainalytics scores of 4 or 5 as per Sustainalytics' methodology or with significant supply chain issues could be considered as doing significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund considered principal adverse impacts (PAIs) on sustainability factors. The Investment Manager interpreted consideration to mean awareness of the PAI indicators, where data was available. Certain security types or asset classes may have had limited or no PAI data available. PAIs were taken into account within the context of the Fund's investment objective.

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. However, PAIs could be no more significant than other factors in the investment selection process, such that PAIs could not be determinative in deciding to include or exclude any particular investment in the portfolio.

In addition to considering the PAI indicators, certain companies were excluded on the basis of their activities and associated adverse impacts. These exclusion criteria are outlined in the description of the Fund's investment strategy and in the Investment Manager's Sustainability Risks and Impacts Policy applicable to this Fund (the "Aegon AM UK Sustainability Risks and Impacts Policy") .

PAIs were also considered within the thorough, bottom-up sustainability analysis of companies' products and practices undertaken by the Investment Manager's Responsible Investment team. This process included an in depth analysis of the material (single and double) ESG factors for companies and PAIs were considered as part of this. This process also ensured that companies were doing no significant harm.

The Investment Manager took its active ownership responsibilities seriously. Company meetings (AGMs, EGMs, etc.) were individually analysed, and the Investment Manager voted in meetings taking due consideration of the governance of each company. The Investment Manager recognized that good governance was often key to ensuring the good management of environmental and social issues.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investment Manager ensured that the sustainable investments were aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by periodically screening the portfolio holdings using external specialized research, such as controversies, that indicated actual or potential breaches of international norms and standards. Please refer to the Aegon AM UK Sustainability Risks and Impacts Policy for further details of this process.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors. The Investment Manager interpreted consideration to mean awareness of the PAI indicators, where data was available. Certain security types or asset classes may have had limited or no PAI data available. PAIs were taken into account within the context of the Fund's investment objective.

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. However, PAIs could be no more significant than other factors in the investment selection process, such that PAIs could not be determinative in deciding to include or exclude any particular investment in the portfolio.

***% in brackets represents share of market value.**

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	636.70 (92%)
		Scope 2 GHG emissions (tCO2eq)	728.25 (92%)
		Scope 3 GHG emissions (tCO2eq)	125,996.97 (92%)
		Total GHG emissions (tCO2eq)	127,361.91 (92%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	527.86 (92%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	2,912.04 (92%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.1% (92%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	35.05% (64%)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *01/11/2024 to 31/10/2025*

		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0% (89%)
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (1%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (3%)
		Manufacturing (GWh/EURm)	0.04 (39%)
		Mining & Quarrying (GWh/EURm)	0.00 (0%)
		Real Estate Activities (GWh/EURm)	0.01 (3%)
		Transportation & Storage (GWh/EURm)	0.00 (2%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.01 (3%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (92%)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (3%)

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.07 (44%)
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (92%)
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complains handling mechanisms to address violations	13.53% (90%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.52% (16%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	31.41% (92%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (92%)

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact [2025]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.00 (0%)

Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 / 0% (0%)

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact [2025]
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	32.42% (92%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	35.85% (90%)

Other Sovereign indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
	Average income inequality score	Average income inequality score	0.00 (0%)

What were the top investments of this financial product?

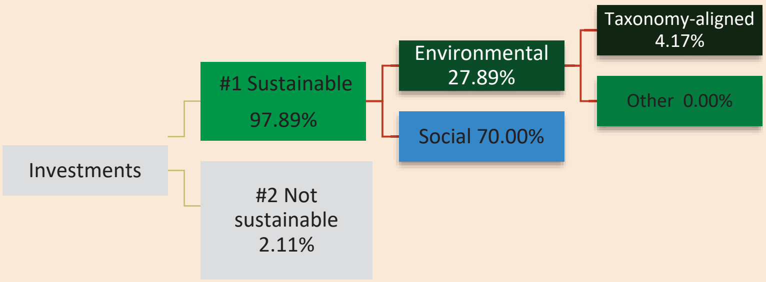
Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Net Assets	Country
Nvidia Corp	Technology	8.89%	United States
Microsoft Corp	Technology	6.97%	United States
Taiwan Semiconductor	Technology	4.96%	TAIWAN
Essential Utilities Inc	Utilities	3.33%	United States
Astrazeneca Plc	Consumer, Non-cyclical	3.33%	UNITED KINGDOM
Terna Spa	Utilities	3.21%	ITALY
Rockwell Automation Inc	Industrial	3.19%	UNITED STATES
Xylem Inc	Industrial	3.08%	UNITED STATES
Ul Solutions Inc - Class A	Consumer, Non-cyclical	3.08%	UNITED STATES
Nasdaq Inc	Financial	3.05%	UNITED STATES
Shopify Inc - Class A	Communications	2.88%	CANADA
Hyundai Electric & Energy Sy	Industrial	2.68%	SOUTH KOREA

What was the proportion of sustainability-related investments?

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% Assets
Communications	5.32
Consumer, Cyclical	2.14
Consumer, Non-Cyclical	19.47
Financial	14.20
Industrial	23.02
Technology	29.18
Utilities	6.68

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This Fund has avoided investing in companies identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM UK Sustainability Risks and Impacts Policy (by using the broadest available coverage universe from our specialist ESG data vendors).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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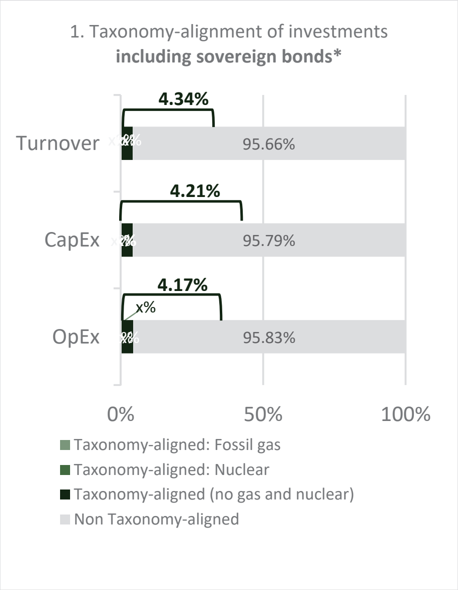
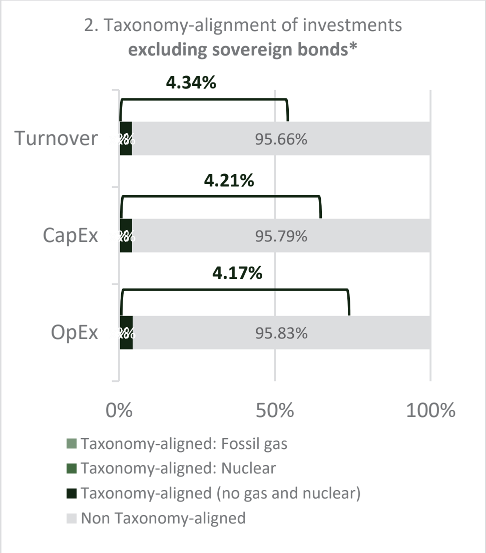
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.


1. Taxonomy-alignment of investments **including sovereign bonds***


2. Taxonomy-alignment of investments **excluding sovereign bonds***

This graph represents x% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Turnover	Transition	0.00%
Turnover	Enabling	4.14%
CapEx	Transition	0.00%
CapEx	Enabling	4.03%
OpEx	Transition	0.00%
OpEx	Enabling	4.34%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

It moved from 2.62% in the previous period to 4.17% in the current period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 27.89% in sustainable investments with environmental objectives.

What was the share of socially sustainable investments?

The fund invested 70% in socially sustainable investments.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The ‘not sustainable’ category currently includes only cash and equivalents. The Fund also has the ability to use derivative instruments, which may only be used for efficient portfolio management purposes. These would also be included in this section, although there were no derivatives in the portfolio at the time of reporting.

There were no minimum environmental or social safeguards applied to these instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

Sustainability is incorporated in both an initial exclusionary screen and our detailed fundamental sustainability analysis on each stock considered for the portfolio. Our exclusionary screen covers: Animal testing for cosmetic purposes, Tobacco, Weapons, Nuclear power, Gambling, Adult entertainment, Genetic modification, Coal, Oil exploration and production. The fundamental analysis stage is carried out by the the Aegon AM Responsible Investment (RI) team to assess each idea considered for the strategy from a sustainability perspective. Companies are assessed based on a unique three-dimensional framework: (1) Sustainable Products; (2) Sustainable Practices; (3) Sustainable Improvement (tracking positive and negative sustainability change)

The output of this analysis is that the RI team categorise each company as one of the following:

- Sustainability Leader: Excellent performance on practices and strategically well positioned products. Activities that generate clear positive impact are viewed favourably.
- Sustainability Improver: Companies where sustainability issues have been identified and the company is showing clear evidence of addressing these or has meaningful plans in place to do so.
- Sustainability Laggard: Poorly positioned, with unacceptably low standards, negative impacts and/or a lack of evidence of improvement.

Importantly, the fund can only invest in sustainable leaders and improvers - it cannot invest in laggards.

In terms of actions, the sustainability analysis is reviewed at least annually by the RI team, who can upgrade or downgrade a stock's categorisation. Should a stock be downgraded to a laggard, it must be sold from the portfolio (no stocks were downgraded to this level over the period). Additionally, we also reviewed the fund's carbon footprint, carbon intensity and weighted average carbon intensity regularly over the period.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark was designated for the purpose of attaining the sustainable characteristics promoted by the Fund.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon Global Short Dated High Yield Climate Transition Fund
Legal entity identifier: IE00BDCVTK40

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

●○ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Several sustainability indicators were used to measure the attainment of the promoted E/S characteristics. First, exclusion criteria was used to identify the engagement in activities related to the production, maintenance, or use of controversial weapons, or whose activities as regards climate change, tobacco, or human rights potentially create an create an adverse impact on sustainability factors. The criteria included thresholds that determined if an issuer was excluded from the portfolio.

Second, the Investment Manager used a proprietary methodology to assign an ESG risk category to each security, which was used as a sustainability indicator. The proprietary methodology sought to identify and assess ESG factors that were relevant to the issuers and the industries in which they operated. Those ESG factors were incorporated and integrated in the credit assessment and portfolio construction process. Based on this analysis, securities were assigned an ESG risk category, with 1 representing the lowest risk ESG category, and 5 representing the highest. In accordance with these ESG indicators, the Fund invested at least 90% of its bond portfolio in issuers/securities with an ESG risk category 1, 2 or 3.

Thirdly, holdings were categorised into one of five categories based on their climate related transition readiness and net zero alignment. Issuers were then assigned a climate category ranging from 1 – 5 (Leader, Prepared, Transitioning, Unprepared and Laggard), which were used as sustainability indicators. The Fund promoted the transtion to a low carbon economy and adaption to climate change by investing at least 80% of the Fund's net assets in issuers that are on a clear and measurable path to transition towards a low carbon economy and were categorised as a Leader, Prepared or Transitioning based on the Investment Manager's internal climate transition categories. As a consequence of which, the Fund was expected to have at least 30% lower weighted average carbon intensity compared with the broader universe as defined by Bloomberg Global High Yield Corporate 1-5 Year Ba/B Index. For more details on the indicators and thresholds used, please refer to the description of the Fund's investment strategy.

● ***How did the sustainability indicators perform?***

Sustainability indicator	Metric	Value
Share of investments in companies involved in development, production, maintenance and trade of anti-personnel mines, biological or chemical weapons, cluster munitions and ammunitions containing depleted uranium and Nuclear weapon systems for any countries not allowed to possess them under the Non-Proliferation Treaty.	(% exposure)	0
Share of investments in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.	(% exposure)	0
Share of investments in Companies involved in controversial arms trade to countries where an arms embargo by the United Nations Security Council, the European Union or the United States is in place, or under any other relevant multilateral arms embargo;	(% exposure)	0
Share of investments in companies that hold a stake of 20% or more in, or are currently 50% or more owned by, a company that is involved in controversial weapons based on the above criteria;	(% exposure)	0
Share of investments in government-issued debt (e.g., government bonds) from countries whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo.	(% exposure)	0
Share of investments in Russian and Belarussian companies	(% exposure)	0
Share of investments in companies that derive 10% or more of their revenues from thermal coal exploration, mining or refining	(% exposure)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations.	(% exposure)	0

Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.	(% exposure)	0
Share of investments in companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Share of investments in pipeline operators and companies which are significantly involved in oil sands transportation	(% exposure)	0
Share of investments in any form of government-issued debt (e.g. government bonds) from countries whose governments systematically breach human rights.	(% exposure)	0
Share of investments in companies that derive 5% or more of their revenues from tobacco production	(% exposure)	0
Share of investments in companies that derive 10% or more of their revenues from involvement in brewing, distillation or sale of alcoholic drinks.	(% exposure)	0
Share of investments in companies that derive 10% or more of their revenue from gambling related business activities	(% exposure)	0
Share of investments in companies that derive 10% or more of their revenue from owning or producing adult entertainment	(% exposure)	0
Share of Investments in companies that benchmark administrators find in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.	(% exposure)	0
Share of investments in investments with an ESG category of 1-3	(% exposure)	92.99%
Share of investments in investments with an ESG category of 4	(% exposure)	4.37%
Share of investments in investments with an ESG category of 5	(% exposure)	0
Share of investments in entities rated Leader	(% exposure)	1.36%
Share of investments in entities rated Prepared	(% exposure)	21.65%
Share of investments in entities rated Transitioning	(% exposure)	58.11%
Share of investments in entities rated Unprepared	(% exposure)	14.01%
Share of investments in entities rated Laggard	(% exposure)	4.87%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods

In the previous year, the Fund was managed without any breaches of the exclusions list outlined above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager interpreted consideration to mean awareness of the PAI indicators, where data was available. Certain security types or asset classes may have had limited or no PAI data available. PAIs were taken into account within the context of the Fund’s investment objective.

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the applicable reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, PAIs may have been no more significant than other factors in the investment selection process, such that PAIs may not have beeen determinative in deciding to include or exclude any particular investment in the portfolio.

More specifically, the climate transition research framework considered issuers greenhouse gas ("GHG") absolute and intensity based scope 1, 2 and 3 emissions (where deemed to be material), which are a key part of evaluating a company’s alignment to long-term climate transition.

In addition to considering the PAI indicators, certain issuers were excluded on the basis of their activities and associated adverse impacts. These exclusion criteria are outlined in the description of the Fund's investment strategy.

***% in brackets represents share of market value.**

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	4,595.80 (62%)
		Scope 2 GHG emissions (tCO2eq)	1,671.66 (62%)
		Scope 3 GHG emissions (tCO2eq)	112,879.90 (62%)
		Total GHG emissions (tCO2eq)	119,147.36 (62%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	952.12 (62%)

	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	873.81 (67%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.66% (72%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	17.37% (25%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.17% (71%)
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (2%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)
		Manufacturing (GWh/EURm)	0.03 (9%)
		Mining & Quarrying (GWh/EURm)	0.01 (0%)
		Real Estate Activities (GWh/EURm)	0.02 (2%)
		Transportation & Storage (GWh/EURm)	0.01 (1%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (5%)

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (74%)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (1%)
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.51 (16%)
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (74%)
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complains handling mechanisms to address violations	8.52% (38%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.44% (12%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	12.85% (37%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (74%)

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact [2025]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.00 (0%)
Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 / 0% (0%)

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact [2025]
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	15.38% (74%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	15.06% (34%)

Other Sovereign indicators for principal adverse impact

Adverse sustainability indicator	Metric	Impact [2025]

Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
Average income inequality score	Average income inequality score	0.00 (0%)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/11/2024 to 31/10/2025

What were the top investments of this financial product?

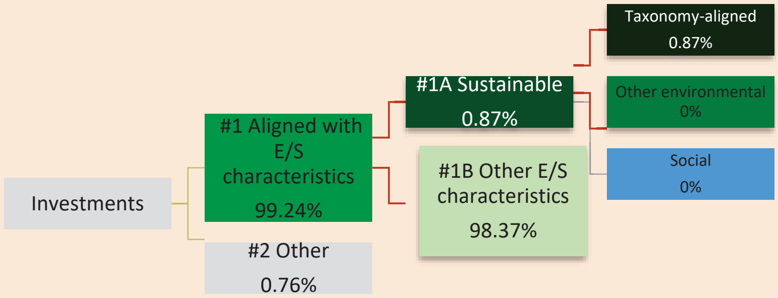
Largest investments	Sector	% Assets	Country
Cpuk Finance Ltd 7.875% 28/08/2029	Consumer, Cyclical	2.51%	Jersey
Volvo Car Ab 4.2% 10/06/2029	Consumer, Cyclical	2.17%	Sweden
Dflt Adler Fin Sar Pik 8.25% 31/12/2028	Financial	2.16%	Luxembourg
Cpi Property Group Sa 7% 07/05/2029	Financial	2.05%	Luxembourg
Kier Group Plc 9% 15/02/2029	Industrial	1.95%	United Kingdom
Telenet Finance Lux Note 5.5% 01/03/2028	Communications	1.94%	Luxembourg
Metro Bank Holdings Plc Var 30/04/2029	Financial	1.84%	United Kingdom
Kohl'S Corporation 10% 01/06/2030	Consumer, Cyclical	1.67%	United States
Market Bidco Finco Plc 4.75% 04/11/2027	Consumer, Non-cyclical	1.64%	United Kingdom
Energo-Pro	Utilities	1.62%	Czech Republic

What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	**% Assets**
Basic Materials	1.90
Communications	11.72
Consumer Cyclical	31.26
Consumer Non-cyclical	13.96
Financial	21.25
Industrial	14.63
Technology	0.94
Utilities	4.33

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

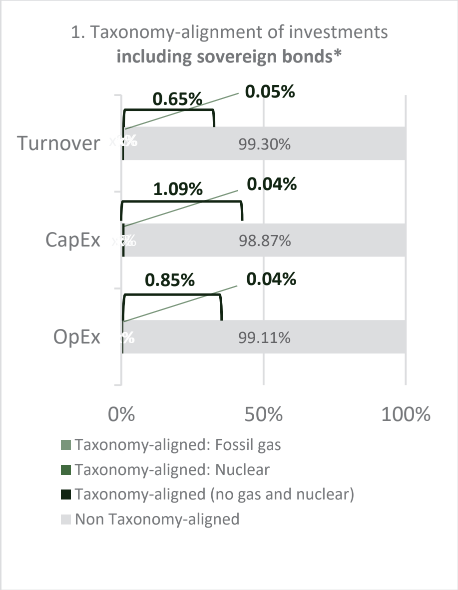
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

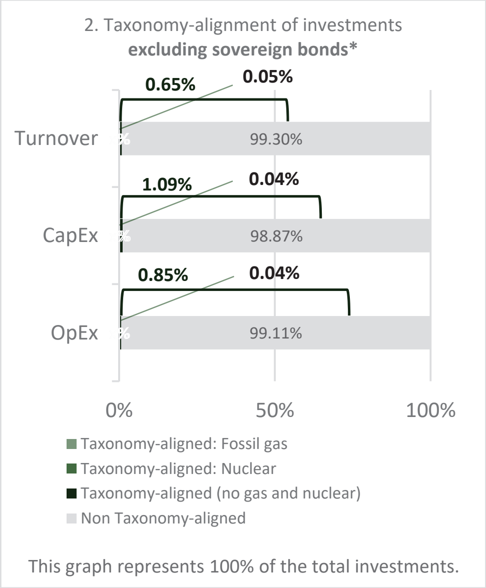
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Turnover	Transition	0.12%
Turnover	Enabling	0.28%
CapEx	Transition	0.07%
CapEx	Enabling	0.87%
OpEx	Transition	0.05%
OpEx	Enabling	0.52%

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[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It moved from 0.82% in the previous period to 0.87% in the current period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not Applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund could invest in other investments for the purpose of efficient portfolio management, for example, collective investment schemes, index derivatives, cash, bank deposits, short term certificates, commercial paper and treasury bills. These other investments were not subject to the Fund's environmental or social criteria.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund's ESG, climate transition, and carbon intensity was reviewed on a regular basis. The fund's adherence to the exclusion criteria, climate transition criteria and ESG category allocation requirements are monitored on a daily basis. An independent Portfolio Risk Control team monitors these rules as part of the daily portfolio compliance monitoring.

Credit analysts reviewed, maintained and provided updates on their assessment of issuer's proprietary ESG categories. The Responsible Investment team maintained, reviewed and provided updates on climate transition research and issuers' designated categorisations. We regularly monitored the portfolio's carbon intensity vs broad universe. The Portfolio Managers took these ESG and Climate Conderations into account in their investment decisions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Aegon Global Short Dated Climate Transition Fund**
Legal entity identifier: 2138004WJHYVKH4J2H33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Several sustainability indicators were used to measure the attainment of the promoted E/S characteristics. First, exclusion criteria was used to identify the engagement in activities related to the production, maintenance, or use of controversial weapons, or whose activities as regards climate change, tobacco, or human rights potentially create an create an adverse impact on sustainability factors. The criteria included thresholds that determined if an issuer was excluded from the portfolio. Second, the Investment Manager used a proprietary methodology to assign an ESG risk category to each security, which was used as a sustainability indicator. The proprietary methodology sought to identify and assess ESG factors that were relevant to the issuers and the industries in which they operated. Those ESG factors were incorporated and integrated in the credit assessment and portfolio construction process. Based on this analysis, securities were assigned an ESG risk category, with 1 representing the lowest risk ESG category, and 5 representing the highest.

In accordance with these ESG indicators, the Fund invested at least 90% of its bond portfolio in issuers/securities with an ESG risk category 1, 2 or 3.

Thirdly, holdings were categorized into one of five categories based on their climate related transition readiness and net zero alignment. Issuers were then assigned a climate category ranging from 1 – 5 (Leader, Prepared, Transitioning, Unprepared and Laggard), which were used as sustainability indicators. The Fund promoted the transtion to a low carbon economy and adaption to climate change by investing at least 80% of the Fund's net assets in issuers that are on a clear and measurable path to transition towards a low carbon economy and were categorised as a Leader, Prepared or Transitioning based on the Investment Manager's internal climate transition categories. As a consequence of which, the Fund aims to reduce carbon footprint of its portfolio by 30% by end 2029 relative to the base level of the Fund as at 31 December 2024 (equivalent to an annual reduction of 7 % per annum), where carbon footprint measures the total carbon emissions (scope 1 and 2) of the portfolio normalised by the market value of the portfolio, expressed in tons CO2e / £M invested (the baseline figure being 40 tons CO2e / £m invested2 source MSCI ESG as at 31st December 2024).

- ***How did the sustainability indicators perform?***

Sustainability indicator	Metric	Value
Share of investments in companies involved in development, production, maintenance and trade of anti-personnel mines, biological or chemical weapons, cluster munitions and ammunitions containing depleted uranium and Nuclear weapon systems for may countries not allowed to possess them under the Non-Proliferation Treaty.	(% exposure)	0
Share of investments in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.	(% exposure)	0
Share of investments in Companies involved in controversial arms trade to countries where an arms embargo by the United Nations Security Council, the European Union or the United States is in place, or under any other relevant multilateral arms embargo;	(% exposure)	0
Share of investments in government-issued debt (e.g., government bonds) from countries whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo.	(% exposure)	0
Share of investments in Russian and Belarussian companies	(% exposure)	0
Share of investments in companies that derive 10% or more of their revenues from thermal coal exploration, mining or refining	(% exposure)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations.	(% exposure)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.	(% exposure)	0

Share of investments in companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Share of investments in pipeline operators and companies which are significantly involved in oil sands transportation	(% exposure)	0
-Investments in any form of government-issued debt (e.g. government bonds) from countries whose governments systematically breach human rights	(% exposure)	0
Share of investments in companies that derive 5% or more of their revenues from tobacco production	(% exposure)	0
Share of investments in companies that derive 10% or more of their revenues from involvement in brewing, distillation or sale of alcoholic drinks.	(% exposure)	0
Share of investments in companies that derive 10% or more of their revenue from gambling related business activities	(% exposure)	0
Share of investments in companies that derive 10% or more of their revenue from owning or producing adult entertainment	(% exposure)	0
Share of ompanies that benchmark administrators find in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	(% exposure)	0
Share of Investments in investments with an ESG category of 5	(% exposure)	0
Share of Investments in investments with an ESG category of 4	(% exposure)	0
Share of Investments in investments with an ESG category of 1-3	(% exposure)	98.48%
% Portfolio in entities rated Leader	(% exposure)	14.69%
% Portfolio in entities rated Prepared	(% exposure)	29.09%
% Portfolio in entities rated Transitioning	(% exposure)	46.46%
% Portfolio in entities rated Unprepared	(% exposure)	9.76%
Carbon footprint reduction (carbon footprint of its portfolio by 30% by end 2029 relative to the base level of the Fund as at 31 December 2024 (equivalent to an annual reduction of 7 % per annum),	(% reduction)	48.00%

…and compared to previous periods

In the previous year, the Fund was managed without any breaches of the exclusions list outlined above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager interpreted consideration to mean awareness of the PAI indicators, where data was available. Certain security types or asset classes may have had limited or no PAI data available. PAIs were taken into account within the context of the Fund’s investment objective. The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the applicable reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, PAIs may have been no more significant than other factors in the investment selection process, such that PAIs may not have beeen determinative in deciding to include or exclude any particular investment in the portfolio. More specifically, the climate transition research framework considered issuers greenhouse gas ("GHG") absolute and intensity based scope 1, 2 and 3 emissions (where deemed to be material), which are a key part of evaluating a company’s alignment to long-term climate transition. In addition to considering the PAI indicators, certain issuers were excluded on the basis of their activities and associated adverse impacts. These exclusion criteria are outlined in the description of the Fund's investment strategy.

***% in brackets represents share of market value.**

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	11,848.00 (87%)
		Scope 2 GHG emissions (tCO2eq)	4,195.72 (87%)
		Scope 3 GHG emissions (tCO2eq)	465,239.77 (87%)
		Total GHG emissions (tCO2eq)	481,283.50 (87%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	459.56 (87%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	1,057.68 (91%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.19% (88%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	18.9% (41%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	3.94% (86%)
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (0%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.12 (6%)
		Manufacturing (GWh/EURm)	0.00 (3%)

		Mining & Quarrying (GWh/EURm)	0.00 (0%)
		Real Estate Activities (GWh/EURm)	0.02 (3%)
		Transportation & Storage (GWh/EURm)	0.00 (0%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (1%)
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (89%)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (1%)
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.14 (17%)
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (89%)
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complains handling mechanisms to address violations	4.79% (66%)

Multinational Enterprises

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.46% (22%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	20.55% (49%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (89%)

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact [2025]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.00 (0%)
Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 / 0% (0%)

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact [2025]
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	

Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	33.01% (89%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	14.78% (53%)

Other Sovereign indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
	Average income inequality score	Average income inequality score	0.00 (0%)

What were the top investments of this financial product?

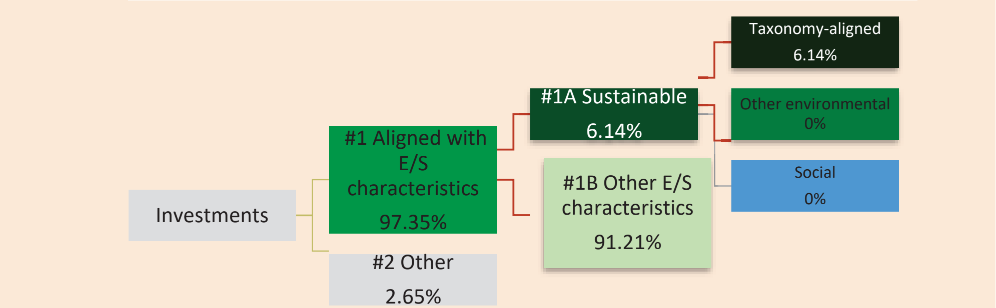
Largest Investments	Sector	% Net Assets	Country
Ntt Finance Corp 4.622% 16/07/2028	Financial	1.41%	Japan
Servicios Financieros Ca 3.5% 29/09/2028	Financial	1.37%	Spain
Astrazeneca Finance Llc 4.8% 26/02/2027	Financial	1.26%	United States
Titanium Ruth Holdco Lt 0.95% 02/06/2026	Industrial	1.25%	United Kingdom
Tdc Net As 5.186% 02/08/2029	Communications	1.24%	Denmark
Santander Holdings Usa Var 20/03/2029	Financial	1.22%	United States
Caixabank Sa Var 18/01/2029	Financial	1.18%	Spain
Allianz Se Var 07/09/2038	Financial	1.13%	Germany
Novo Nordisk A/S 3.375% 21/05/2026	Industrial	1.06%	Netherlands
Western Power Distributi 3.5% 16/10/2026	Utilities	1.05%	United Kingdom

What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% Assets
Communications	5.52
Consumer, Cyclical	9.46
Consumer, Non-cyclical	12.20
Financial	56.36
Industrial	5.39
Technology	1.28
Utilities	9.80

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

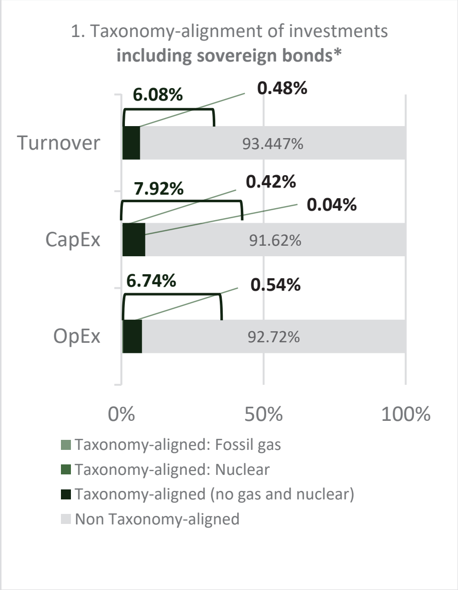
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

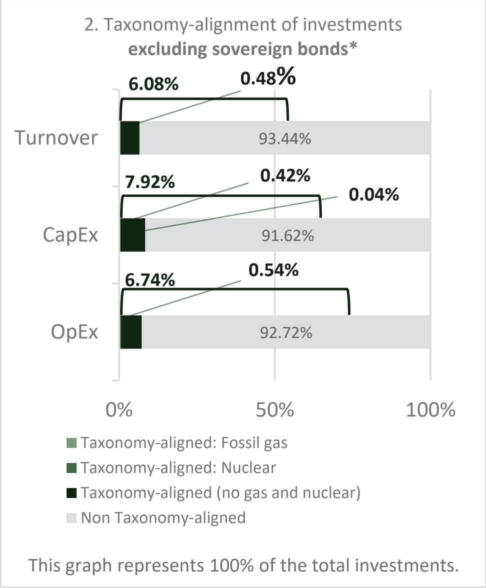
☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.


1. Taxonomy-alignment of investments
including sovereign bonds*


2. Taxonomy-alignment of investments
excluding sovereign bonds*

This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Turnover	Transition	0.73%
Turnover	Enabling	1.49%
CapEx	Transition	0.69%
CapEx	Enabling	2.92%
OpEx	Transition	0.58%
OpEx	Enabling	2.95%

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[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This moved from 3.74% in the previous period to 6.14% in the current period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not Applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund could invest in other investments for the purpose of efficient portfolio management, for example, collective investment schemes, index derivatives, cash, bank deposits, short term certificates, commercial paper and treasury bills. These other investments were not subject to the Fund's environmental or social criteria.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*T*he fund’s adherence to the exclusion criteria, climate transition criteria and ESG category allocation requirements are monitored on a daily basis. An independent Portfolio Risk Control team monitors these rules as part of the daily portfolio compliance monitoring.

Credit analysts reviewed, maintained and provided updates on their assessment of issuer's proprietary ESG categories. The Responsible Investment team maintained, reviewed and provided updates on climate transition research and issuers' designated categorisations. We regularly monitored the portfolio's carbon footprint. .The Portfolio Managers took these ESG and Climate Conderations into account in their investment decisions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon Investment Grade Climate Transition Fund
Legal entity identifier: 213800531E7F97AUTY45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	x It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Several sustainability indicators were used to measure the attainment of the promoted E/S characteristics. First, exclusion criteria was used to identify the engagement in activities related to the production, maintenance, or use of controversial weapons, or whose activities as regards climate change, tobacco, or human rights potentially create an create an adverse impact on sustainability factors. The criteria included thresholds that determined if an issuer was excluded from the portfolio. Second, the Investment Manager used a proprietary methodology to assign an ESG risk category to each security, which was used as a sustainability indicator. The proprietary methodology sought to identify and assess ESG factors that were relevant to the issuers and the industries in which they operated. Those ESG factors were incorporated and integrated in the credit assessment and portfolio construction process. Based on this analysis, securities were assigned an ESG risk category, with 1 representing the lowest risk ESG category, and 5 representing the highest.

In accordance with these ESG indicators, the Fund invested at least 90% of its bond portfolio in issuers/securities with an ESG risk category 1, 2 or 3.

Thirdly, holdings were categorised into one of five categories based on their climate related transition readiness and net zero alignment. Issuers were then assigned a climate category ranging from 1 – 5 (Leader, Prepared, Transitioning, Unprepared and Laggard), which were used as sustainability indicators. The Fund promoted the transtion to a low carbon economy and adaption to climate change by investing at least 80% of the Fund's net assets in issuers that are on a clear and measurable path to transition towards a low carbon economy and were categorised as a Leader, Prepared or Transitioning based on the Investment Manager's internal climate transition categories. As a consequence of which, the Fund aims to reduce carbon footprint of its portfolio by 30% by end 2029 relative to the base level of the Fund as at 31 December 2024 (equivalent to an annual reduction of 7 % per annum), where carbon footprint measures the total carbon emissions (scope 1 and 2) of the portfolio normalised by the market value of the portfolio, expressed in tons CO2e / £M invested (the baseline figure being 40 tons CO2e / £m invested2 source MSCI ESG as at 31st December 2024).

- ***How did the sustainability indicators perform?***

Sustainability indicator	Metric	Value
Share of investments in companies involved in development, production, maintenance and trade of anti-personnel mines, biological or chemical weapons, cluster munitions and ammunitions containing depleted uranium and Nuclear weapon systems for may countries not allowed to possess them under the Non-Proliferation Treaty.	(% exposure)	0
Share of investments in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.	(% exposure)	0
Share of investments in Companies involved in controversial arms trade to countries where an arms embargo by the United Nations Security Council, the European Union or the United States is in place, or under any other relevant multilateral arms embargo;	(% exposure)	0
Share of investments in government-issued debt (e.g., government bonds) from countries whose government is subject to an arms	(% exposure)	0

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm

embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo.		
Share of investments in Russian and Belarussian companies	(% exposure)	0
Share of investments in companies that derive 10% or more of their revenues from thermal coal exploration, mining or refining	(% exposure)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations.	(% exposure)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.	(% exposure)	0
Share of investments in companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Companies that derive 30% or more of their total oil equivalent production from oil sands	(% exposure)	0
Share of investments in pipeline operators and companies which are significantly involved in oil sands transportation	(% exposure)	0
-Investments in any form of government-issued debt (e.g. government bonds) from countries whose governments systematically breach human rights	(% exposure)	0
Share of investments in companies that derive 5% or more of their revenues from tobacco production	(% exposure)	0
Share of investments in companies that derive 10% or more of their revenues from involvement in brewing, distillation or sale of alcoholic drinks.	(% exposure)	0
Share of investments in companies that derive 10% or more of their revenue from gambling related business activities	(% exposure)	0
Share of companies that derive 10% or more of their revenue from owning or producing adult entertainment	(% exposure)	0
Share of companies that benchmark administrators find in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.	(% exposure)	0
Share of Investments in investments with an ESG category of 5	(% exposure)	0%
Share of Investments in investments with an ESG category of 4	(% exposure)	0.73%
Share of Investments in investments with an ESG category of 1-3	(% exposure)	98.84%
% Portfolio in entities rated Leader	(% exposure)	13.85%
% Portfolio in entities rated Prepared	(% exposure)	34.97%
% Portfolio in entities rated Transitioning	(% exposure)	40.47%
% Portfolio in entities rated Unprepared	(% exposure)	8.63%
% Portfolio in entities rated Laggard	(% exposure)	0.78%
% None	(% exposure)	1.31%
Carbon footprint reduction (carbon footprint of its portfolio by 30% by end 2029 relative to the base level of the Fund as at 31 December 2024 (equivalent to an annual reduction of 7 % per annum),	(% reduction)	60.00%

…and compared to previous periods?

Not Applicable – first reporting period

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives

Not Applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

How did this financial product consider principal adverse impacts on sustainability factors

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the research reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, the Investment Manager does not commit to treating PAIs as any more significant per se than other factors in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio.

***% in brackets represents share of market value.**

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	278.55 (21%)
		Scope 2 GHG emissions (tCO2eq)	63.58 (21%)
		Scope 3 GHG emissions (tCO2eq)	11,891.90 (21%)
		Total GHG emissions (tCO2eq)	12,234.03 (21%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	123.18 (21%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	282.24 (22%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.39% (21%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	4.32% (9%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	1.18% (21%)
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (0%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.03 (1%)
		Manufacturing (GWh/EURm)	0.00 (0%)

		Mining & Quarrying (GWh/EURm)	0.00 (0%)
		Real Estate Activities (GWh/EURm)	0.01 (0%)
		Transportation & Storage (GWh/EURm)	0.00 (0%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (21%)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.07 (5%)
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (21%)

	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complains handling mechanisms to address violations	1.22% (15%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.42% (6%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	5.41% (13%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (21%)

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact [2025]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	91.93 (38%)
Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 / 0% (38%)

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact [2025]
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	7.13% (21%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	4.14% (13%)

Other Sovereign indicators for principal adverse impact

Adverse sustainability indicator		Metric	Impact [2025]
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
	Average income inequality score	Average income inequality score	1.13 (38%)

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets	Country
Intesa Sanpaolo Spa Var 21/11/2033	Financial	1.54%	Italy
Aib Group Plc Var 28/03/2035	Financial	1.53%	Ireland
Asn Bank Nv 27/11/2035	Financial	1.51%	Netherlands
Danske Bank A/S Var 01/03/2030	Financial	1.51%	Denmark
Swedbank Ab Var 19/08/2035	Financial	1.48%	Sweden
Close Brothers Group Pl 7.75% 14/06/2028	Financial	1.44%	United Kingdom
Capital One Financial Co Var 30/01/2036	Financial	1.42%	United States
Luminor Holding As	Financial	1.32%	Estonia
Ntt Finance Corp 5.171% 16/07/2032	Communications	1.31%	Japan
Mercedes-Benz Fin Na 4.8% 01/08/2029	Consumer, Cyclical	1.30%	United States
Bankinter	Financial	1.29%	Spain

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/11/2024 to 31/10/2025

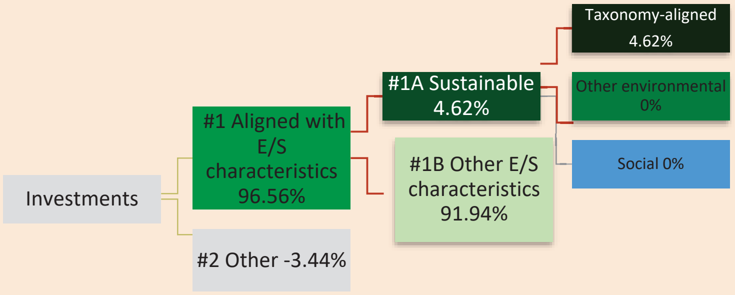
What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Note#1: This allocation may exceed 100% due to the use of derivatives within this fund.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Communications	10.11
Consumer, Cyclical	6.34
Consumer, Non-Cyclical	11.79
Financial	56.42
Industrial	1.81
Technology	2.36
Utilities	11.18

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

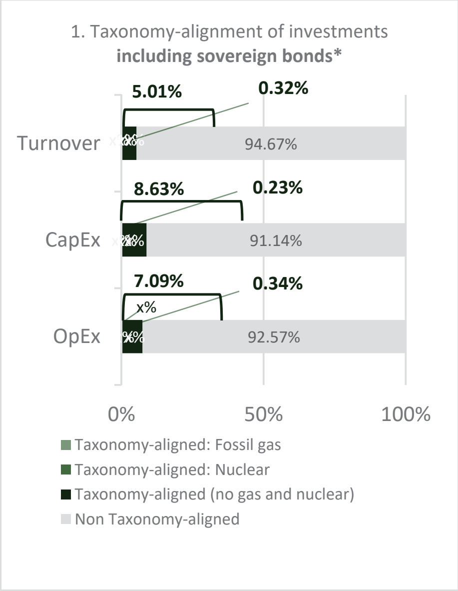
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

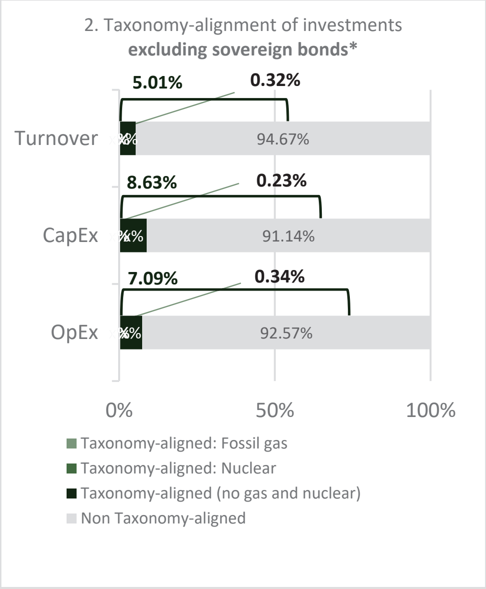
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Turnover	Transition	0.31%
Turnover	Enabling	1.10%
CapEx	Transition	0.30%
CapEx	Enabling	2.26%
OpEx	Transition	0.33%
OpEx	Enabling	2.28%

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not Applicable – first reporting period

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested in securities, issuers or assets which are not aligned to climate transition and fall within the ‘Unprepared’ and ‘Laggard’ climate transition categories. In addition, the Fund could invest in index derivatives and collateral based derivatives which are not subject to the Fund’s climate transition analysis nor environmental or social criteria.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund's adherence with the determined exclusion criteria and the ESG indicators were reviewed on a regular basis. . *T*he fund’s adherence to the exclusion criteria, climate transition criteria and ESG category allocation requirements are monitored on a daily basis. An independent Portfolio Risk Control team monitors these rules as part of the daily portfolio compliance monitoring.

Credit analysts reviewed, maintained and provided updates on their assessment of issuer's proprietary ESG categories. The Responsible Investment team maintained, reviewed and provided updates on climate transition research and issuers' designated categorisations. We regularly monitored the portfolio's carbon footprint. . The Portfolio Managers took these ESG and Climate Conderations into account in their investment decisions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable