

Aegon Asset Management UK ICVC

Interim Report (unaudited)

for the period ended 31 January 2023

Aegon Asset Management UK ICVC

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

Aegon Asset Management UK ICVC

Company Information

Authorised Corporate Director ("ACD") and Investment Manager

Aegon Asset Management UK plc¹
3 Lochside Crescent
Edinburgh
EH12 9SA

Directors of the ACD

Adrian Hull³
Andrew Mack (independent non-executive director)⁴
David Watson (independent non-executive director)⁵
Jane Daniel
Kirstie MacGillivray⁶
Mary Kerrigan (independent non-executive director)
Stephen Jones
Tom Scherer

Secretary of the ACD

Tom Scherer

Research Provider

EIRIS Services Limited⁷
8th Floor
The Tower Building
11 York Road
London
SE1 7NX

Depositary

Citibank UK Limited²
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Custodian

Citibank N.A. London Branch¹
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Independent Auditor

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

Registrar

Northern Trust Global Services SE UK Branch¹
50 Bank Street
London
E14 5NT

¹ Authorised and regulated by the Financial Conduct Authority.

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

³ Adrian Hull was appointed as a Director of Aegon Asset Management UK plc on 1 September 2022.

⁴ Andrew Mack was appointed as a Director of Aegon Asset Management UK plc on 21 September 2022.

⁵ David Watson resigned as a Director of Aegon Asset Management UK plc on 21 September 2022.

⁶ Kirstie MacGillivray was appointed as a Director of Aegon Asset Management UK plc on 1 September 2022.

⁷ EIRIS Services Limited provides research on investments for the Aegon Ethical Corporate Bond Fund, the Aegon Ethical Cautious Managed Fund and the Aegon Ethical Equity Fund.

Aegon Asset Management UK ICVC

Report of the Authorised Corporate Director

The Company

Aegon Asset Management UK ICVC ("the Company") is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in Scotland on 27 April 1999. It is governed by the OEIC Regulations, the Collective Investment Schemes sourcebook ("COLL") and its Instrument of Incorporation. The registered number of the Company is SI000009.

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

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

The Company is an umbrella company with 14 sub-funds trading as at 31 January 2023. The number of sub-funds may be increased or decreased in the future.

Authorised Status

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

The Financial Statements

The ACD is pleased to present the interim financial statements for the period ended 31 January 2023.

As required by the OEIC Regulations, information for each of the sub-funds has been included in these financial statements. For each sub-fund a detailed description of the strategy that was adopted during the period under review has been provided. A summary of global market trends covering the six months ended 31 January 2023 can be found within the market review on page 5.

Sub-fund cross holdings

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

Changes to the Prospectus

There have been no changes to the Prospectus in the period from 1 August 2022 to 31 January 2023.

Value Statement

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

Aegon Asset Management UK ICVC

Report of the Authorised Corporate Director (continued)

Investment Approach

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

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

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

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

Synthetic Risk and Reward Indicator

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

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

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

Aegon Asset Management UK ICVC

Market Review for the six months ended 31 January 2023

While it was a very volatile period for most asset classes, global equities managed to post a positive return. Global government bonds, however, came under significant pressure – as did many sectors in the alternatives space. The main drivers of the volatile conditions were persistent inflation - with central banks raising rates as a consequence - and fears over the extent of a consumer-led slowdown. Political volatility was also to the fore, particularly in the UK where the short-lived Truss-led government announced unfunded tax cuts at the start of the period. This move led to concerns over the UK government's fiscal credibility and caused borrowing costs to move higher, leading to a sharp sell-off in gilts and a wave of forced selling in UK corporate bonds. However, the subsequent reversal of the government's expansionary fiscal policy – and confirmation of the new administration's commitment to a more conservative budget – bolstered confidence in gilts.

Given the focus on inflation, any signs of a peak in inflation data were greeted by a rally in markets. Central banks, however, were careful to highlight that the battle to control inflation was far from over. The cautious messaging, particularly at the end of 2022, ensured both government and corporate bond markets remained volatile, although as we moved into 2023 weaker inflation data in both the US and Europe helped both equity and bond markets to register a strong start to the year.

Events during the financial period

The Investment Manager has noted the recent developments in Ukraine and governments continue to impose sanctions on Russia. Given the absence of exposure in the region, our view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the Fund. Nonetheless, the situation continues to evolve, and it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Investment Manager continues to monitor the developments closely.

On January 31, 2022 the UK Equity Income Fund fully redeemed all its shares. The ACD terminated the sub-fund at 20 January 2023.

There have been no other significant events affecting the sub-funds during the period ended 31 January 2023.

Aegon Asset Management UK ICVC

Authorised Corporate Director's Statement

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



Stephen Jones

Edinburgh
27 March 2023

Aegon Asset Management UK ICVC

Accounting Policies

Basis of accounting

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

Changes to accounting policies

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

Aegon Sterling Corporate Bond Fund

Fund objective

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

Investment policy

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

Risk profile

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

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

Performance*

The Aegon Sterling Corporate Bond Fund returned -3.99%, which was in line with the median return in the peer group. The peer group is the Investment Association Sterling Corporate Bond sector.

Strategy review**

Fixed income markets came under significant pressure over the six-month period to the end of January, with both government and investment grade corporate bond markets declining. The high yield bond market bucked the trend, with both US and Euro high yield markets rising.

The main drivers of the volatile conditions were the persistence of inflation - with central banks raising rates as a consequence - and fears over the extent of a consumer-led slowdown. Political volatility was also to the fore, particularly in the UK where the short-lived Truss-led government announced unfunded tax cuts at the start of the period. This move led to concerns over the UK government's fiscal credibility and caused borrowing costs to move higher, leading to a sharp sell-off in gilts and a wave of forced selling in UK corporate bonds. However, the subsequent reversal of the government's expansionary fiscal policy - and confirmation of the new administration's commitment to a more conservative budget - bolstered confidence in gilts.

Given the focus on inflation, any signs of a peak in inflation data were greeted by a rally in markets. Central banks, however, were careful to highlight that the battle to control inflation was far from over. The cautious messaging, particularly at the end of 2022, ensured both government and corporate bond markets remained volatile, although as we moved into 2023 weaker inflation data in both the US and Europe helped the bond market to register a strong start to the year.

Throughout the period we actively managed the sub-fund's duration within a range of between 6 and 6.6 years, reducing the sub-fund's interest rate risk exposure when inflation concerns were high and increasing it as sentiment improved. Given the difficult conditions at the start of the period, the sub-fund's short-dated holdings tended to perform better, while the sub-fund's long-dated exposure to areas such as housing associations detracted. The outperformance of the short end of the yield curve was clearly prevalent during the period when the Truss-led government made its mini-budget announcement in the UK. The sharp increase in gilt yields led to extreme weakness in UK credit markets.

The reversal of this dynamic in October, following the new UK administration's commitment to a more conservative budget, subsequently benefited the sub-fund's long-dated holdings with our preference for higher quality/better-rated holdings performing well.

Markets remained volatile up to the end of 2022 and as we moved into 2023. As we closed out 2022, the more hawkish statements from central banks - including further rate rises from the Bank of England and the Federal Reserve - weakened markets once again. One area that came under pressure for most of the period was the REITs sector, and indicative of this was the poor performance of the sub-fund's holdings in property names Realty Income and Blackstone Property Partners Europe. Markets rallied once more, however, at the start of 2023 with weaker inflation data in both the US and Europe a key driver. The better sentiment again benefited our longer-dated holdings and ensured the sub-fund finished the period on a positive note.

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

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

Aegon Sterling Corporate Bond Fund

Material portfolio changes

Top purchases*	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
Credit Agricole 4.875% 23/10/2029	1,390	Tesco Property Finance 2 6.0517% 13/10/2039	2,023
Zurich Finance (Ireland) DAC 5.125% 23/11/2052	991	Zurich Finance (UK) 6.625% Perpetual	2,000
Vodafone 5.125% 02/12/2052	888	HSBC Bank 4.75% 24/03/2046	1,848
Svenska Handelsbanken 4.625% 23/08/2032	800	Sainsbury's Bank 6% 23/11/2027	1,404
Barclays 8.407% 14/11/2032	700	Anheuser-Busch InBev 2.25% 24/05/2029	1,282
Commerzbank 8.625% 28/02/2033	600	Northern Powergrid Yorkshire 4.375% 05/07/2032	799
Logicor 2019-1 UK 1.875% 17/11/2026	431	Orange 5.75% Perpetual	766
Segro 5.125% 06/12/2041	295	Stagecoach 4% 29/09/2025	749
		Telereal Securitisation 6.1645% 10/12/2031	677
		HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	631

* There were 8 securities purchased during the period.

Aegon Sterling Corporate Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market valuation	
		£'000	%
Sterling Denominated Bonds 97.84% (31 July 2022 97.88%)			
Asset Backed Security 7.64% (31 July 2022 9.28%)			
1,500,000	Arqiva Financing 4.882% 31/12/2032	972	0.66
2,040,000	Canary Wharf Finance II 6.8% 22/04/2030	1,019	0.70
1,500,000	Channel Link Enterprises Finance 3.848% 30/06/2050	1,083	0.74
1,700,000	Dignity Finance 3.5456% 31/12/2034*	1,047	0.71
2,000,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	1,237	0.84
2,100,000	Intu Debenture 5.562% 31/12/2027 Defaulted**	594	0.41
3,300,000	Telereal Secured Finance 4.01% 10/12/2031	1,812	1.24
4,000,000	Telereal Securitisation 4.9741% 10/09/2027	1,771	1.21
1,900,000	Telereal Securitisation 6.1645% 10/12/2031	1,655	1.13
		11,190	7.64
Corporate Bonds 89.44% (31 July 2022 87.87%)			
1,500,000	Anchor Hanover 2% 21/07/2051	857	0.58
1,200,000	Anglian Water Osprey Financing 2% 31/07/2028	966	0.66
1,100,000	Annington Funding 3.685% 12/07/2034	911	0.62
600,000	Annington Funding 4.75% 09/08/2033	551	0.38
2,100,000	APA Infrastructure 3.5% 22/03/2030	1,853	1.27
1,500,000	AT&T 4.375% 14/09/2029	1,455	0.99
1,200,000	Athene Global Funding 1.75% 24/11/2027	1,016	0.69
2,100,000	Aviva 6.875% 20/05/2058	2,271	1.55
1,900,000	AXA 5.453% Perpetual	1,885	1.29
1,300,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	1,150	0.79
1,700,000	Bank of America 7% 31/07/2028	1,873	1.28
2,000,000	Bank of America 8.125% 02/06/2028	2,245	1.53
700,000	Barclays 8.407% 14/11/2032	753	0.51
700,000	Barclays 8.875% Perpetual	713	0.49
1,700,000	BAT International Finance 2.25% 26/06/2028	1,414	0.97
1,100,000	Bellis Acquisition 3.25% 16/02/2026	906	0.62
1,000,000	Berkshire Hathaway Finance 2.375% 19/06/2039	747	0.51
1,000,000	Blackstone Property Partners Europe 2.625% 20/10/2028	791	0.54
2,000,000	BP Capital Markets 4.25% Perpetual	1,838	1.25
1,400,000	Cadent Finance 2.125% 22/09/2028	1,216	0.83
2,300,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,971	1.35
1,400,000	Citigroup 1.75% 23/10/2026	1,263	0.86
1,200,000	Citigroup 6.8% 25/06/2038	1,498	1.02
1,700,000	Comcast 1.5% 20/02/2029	1,444	0.99
900,000	Comcast 1.875% 20/02/2036	660	0.45
1,700,000	Coventry Building Society 2% 20/12/2030	1,352	0.92
1,300,000	CPUK Finance 6.5% 28/08/2026	1,228	0.84
1,800,000	CPUK Finance 7.239% 28/02/2024	1,815	1.24
1,400,000	Credit Agricole 4.875% 23/10/2029	1,405	0.96
1,800,000	Credit Suisse 1.125% 15/12/2025	1,556	1.06
1,600,000	Danske Bank 2.25% 14/01/2028	1,410	0.96
1,600,000	Derwent London 1.875% 17/11/2031	1,176	0.80
1,900,000	Deutsche Bank 1.875% 22/12/2028	1,586	1.08
1,900,000	Deutsche Bank 2.625% 16/12/2024	1,799	1.23
2,000,000	Direct Line Insurance 4% 05/06/2032	1,594	1.09
1,700,000	DS Smith 2.875% 26/07/2029	1,474	1.01
2,200,000	DWR Cymru Financing UK 1.375% 31/03/2033	1,642	1.12
1,800,000	DWR Cymru Financing UK 1.625% 31/03/2026	1,644	1.12
1,300,000	E.ON International Finance 4.75% 31/01/2034	1,260	0.86
1,200,000	E.ON International Finance 6.375% 07/06/2032	1,323	0.90
1,100,000	Electricite de France 5.875% 18/07/2031	1,141	0.78
1,800,000	Electricite de France 6% Perpetual	1,661	1.13

Aegon Sterling Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
Corporate Bonds (continued)			
1,650,000	Esure 6.75% 19/12/2024	1,520	1.04
1,600,000	Ford Motor Credit 4.535% 06/03/2025	1,542	1.05
2,000,000	Goldman Sachs 6.875% 18/01/2038	2,249	1.54
800,000	Grainger 3% 03/07/2030	629	0.43
1,300,000	Grainger 3.375% 24/04/2028	1,118	0.76
1,300,000	GSK Capital 1.625% 12/05/2035	954	0.65
500,000	GSK Consumer Healthcare Capital UK 2.875% 29/10/2028	462	0.32
2,300,000	Heathrow Funding 4.625% 31/10/2046	2,011	1.37
1,700,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	1,781	1.22
1,300,000	IG 3.125% 18/11/2028	1,018	0.69
1,200,000	Imperial Brands Finance 5.5% 28/09/2026	1,199	0.82
1,200,000	Incommunities Treasury 3.25% 21/03/2049	933	0.64
1,400,000	Intesa Sanpaolo 2.5% 15/01/2030	1,134	0.77
1,400,000	Intesa Sanpaolo 5.148% 10/06/2030	1,192	0.81
1,800,000	Investec 1.875% 16/07/2028	1,482	1.01
1,500,000	KFW 5.75% 07/06/2032	1,732	1.18
5,000,000	Lehman Brothers 6% 25/01/2013 Defaulted**	30	0.02
1,290,000	Lloyds Banking 2.707% 03/12/2035	1,014	0.69
1,700,000	Logicor 2019-1 UK 1.875% 17/11/2026	1,517	1.04
2,100,000	M&G 6.34% 19/12/2063	1,914	1.31
1,800,000	McDonald's 2.95% 15/03/2034	1,556	1.06
800,000	McDonald's 3.75% 31/05/2038	713	0.49
1,000,000	MPT Operating Partnership 3.692% 05/06/2028	717	0.49
1,700,000	National Grid Electricity Distribution 3.5% 16/10/2026	1,624	1.11
1,500,000	National Grid Electricity Distribution 3.625% 06/11/2023	1,488	1.02
2,100,000	Nestle 1.375% 23/06/2033	1,600	1.09
1,000,000	NGG Finance 5.625% 18/06/2073	972	0.66
1,200,000	Nordea Bank 1.625% 09/12/2032	991	0.68
1,200,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	1,165	0.80
1,300,000	Onward Homes 2.125% 25/03/2053	744	0.51
1,900,000	Orsted 5.75% 09/04/2040	2,058	1.40
1,100,000	Paragon Treasury 2% 07/05/2036	790	0.54
900,000	Pension Insurance 5.625% 20/09/2030	844	0.58
1,000,000	Phoenix 6.625% 18/12/2025	1,020	0.70
900,000	Prologis International Funding II 2.75% 22/02/2032	761	0.52
1,500,000	RAC 4.87% 06/05/2026	1,409	0.96
1,600,000	Realty Income 1.625% 15/12/2030	1,260	0.86
800,000	Rentokil Initial 5% 27/06/2032	789	0.54
1,900,000	Rothsay Life 3.375% 12/07/2026	1,756	1.20
700,000	Sanctuary Capital 2.375% 14/04/2050	440	0.30
1,200,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	904	0.62
2,000,000	Scottish Widows 5.5% 16/06/2023	1,999	1.36
1,700,000	SP Manweb 4.875% 20/09/2027	1,725	1.18
1,100,000	Stagecoach 4% 29/09/2025	1,042	0.71
800,000	Svenska Handelsbanken 4.625% 23/08/2032	770	0.53
2,300,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,907	1.30
1,900,000	Trafford Centre Finance 4.75% 28/04/2024*	1,738	1.19
1,900,000	Verizon Communications 1.875% 19/09/2030	1,565	1.07
1,500,000	Verizon Communications 2.5% 08/04/2031	1,277	0.87
1,300,000	Vinci 2.75% 15/09/2034	1,095	0.75
900,000	Virgin Money UK 5.125% 11/12/2030	856	0.58
1,900,000	Virgin Money UK 7.875% 14/12/2028	1,912	1.31
1,200,000	Virgin Money UK 8.25% Perpetual	1,114	0.76
1,020,000	Vodafone 3% 12/08/2056	646	0.44
900,000	Vodafone 5.125% 02/12/2052	850	0.58
1,500,000	Westfield Stratford City Finance No.2 1.642% 04/08/2026	1,319	0.90
500,000	Whitbread 2.375% 31/05/2027	437	0.30
650,000	Whitbread 3% 31/05/2031	528	0.36
500,000	Yorkshire Building Society 3.511% 11/10/2030	444	0.30

Aegon Sterling Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Corporate Bonds (continued)		
2,500,000	Yorkshire Water Finance 3.75% 22/03/2046	2,490	1.70
1,000,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	940	0.64
		130,999	89.44
	Government Bonds 0.76% (31 July 2022 0.73%)		
1,000,000	European Investment Bank 6% 07/12/2028	1,110	0.76
		1,110	0.76
	Derivatives and Futures Contracts (0.08)% (31 July 2022 0.01%)		
	Futures Contracts (0.08)% (31 July 2022 0.01%)		
127	Long Gilt Future Contract March 2023	(114)	(0.08)
		(114)	(0.08)
	Portfolio of investments***	143,185	97.76
	Net other assets	3,277	2.24
	Total net assets attributable to shareholders	146,462	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	143,299	97.84
Derivatives	(114)	(0.08)
Portfolio of investments***	143,185	97.76
Net other assets	3,277	2.24
Total net assets attributable to shareholders	146,462	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

*At risk of default or illiquid securities.

**Unlisted, suspended, delisted or defaulted securities.

***Includes investment liabilities.

Aegon Sterling Corporate Bond Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(10,468)		(12,261)
Revenue	2,869		3,402	
Expenses	(288)		(423)	
Interest payable and similar charges	-		(34)	
Net revenue before taxation	2,581		2,945	
Taxation	-		-	
Net revenue after taxation		2,581		2,945
Total return before distributions		(7,887)		(9,316)
Distributions		(2,581)		(2,945)
Change in net assets attributable to shareholders from investment activities		(10,468)		(12,261)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		168,838		238,045
Amounts receivable on creation of shares	5,555		10,361	
Amounts payable on cancellation of shares	(19,089)		(31,120)	
		(13,534)		(20,759)
Dilution adjustment		60		73
Change in net assets attributable to shareholders from investment activities		(10,468)		(12,261)
Retained distribution on accumulation shares		1,565		1,742
Unclaimed distributions		1		2
Closing net assets attributable to shareholders		146,462		206,842

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

Aegon Sterling Corporate Bond Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		143,299		165,274
Current assets:				
Debtors	2,341		2,126	
Cash and bank balances	<u>1,796</u>		<u>3,294</u>	
		<u>4,137</u>		<u>5,420</u>
Total assets		147,436		170,694
Liabilities				
Investment liabilities		114		-
Creditors				
Distributions payable	469		518	
Other creditors	<u>391</u>		<u>1,338</u>	
Total liabilities		<u>974</u>		<u>1,856</u>
Net assets attributable to shareholders		146,462		168,838

Aegon Sterling Corporate Bond Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	0.6864	N/A	0.6864	0.6357
		Group 2	0.2756	0.4108		
31/01/23	31/03/23	Group 1	0.6871	N/A	0.6871	0.6164
		Group 2	0.3129	0.3742		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	0.2429	N/A	0.2429	0.2315
		Group 2	0.1107	0.1322		
31/01/23	31/03/23	Group 1	0.2410	N/A	0.2410	0.2229
		Group 2	0.1039	0.1371		

Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	0.8515	N/A	0.8515	0.7946
		Group 2	0.3122	0.5393		
31/01/23	31/03/23	Group 1	0.8530	N/A	0.8530	0.7714
		Group 2	0.8530	0.0000		

Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	0.7438	N/A	0.7438	0.7148
		Group 2	0.3217	0.4221		
31/01/23	31/03/23	Group 1	0.7383	N/A	0.7383	0.6890
		Group 2	0.3527	0.3856		

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

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

Aegon Sterling Corporate Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	146,462		
B Accumulation shares	90,827	82.15	110,565,549
B Income shares	29,066	28.57	101,721,959
S Accumulation shares	801	99.06	808,778
S Income shares	25,768	85.00	30,316,450

Aegon Sterling Corporate Bond Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.35%	0.35%
Other expenses	0.06%	0.05%
Ongoing charges figure	0.41%	0.40%
B Income shares		
ACD's periodic charge	0.35%	0.35%
Other expenses	0.06%	0.05%
Ongoing charges figure	0.41%	0.40%
S Accumulation shares		
ACD's periodic charge	0.25%	0.25%
Other expenses	0.06%	0.05%
Ongoing charges figure	0.31%	0.30%
S Income shares		
ACD's periodic charge	0.25%	0.25%
Other expenses	0.06%	0.05%
Ongoing charges figure	0.31%	0.30%

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

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2022	8,482	32,591
6 months to 31.01.2023	6,095	16,746

Aegon Sterling Corporate Bond Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	1.31
	2022	-
	2023	-
A Income shares (pence)**	2021	0.52
	2022	-
	2023	-
B Accumulation shares (pence)	2021	2.52
	2022	2.55
	2023	1.37
B Income shares (pence)	2021	0.93
	2022	0.92
	2023	0.48
S Accumulation shares (pence)	2021	3.14
	2022	3.18
	2023	1.70
S Income shares (pence)	2021	2.88
	2022	2.83
	2023	1.48

*Share class closed on 30 June 2021.

**Share class closed on 22 June 2021.

Aegon UK Equity Fund

Fund objective

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

Investment policy

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

Risk profile

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

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

Performance*

The Aegon UK Equity Fund returned 0.80% compared to the peer group median return of 3.91%. The peer group is the IA UK All Companies sector. The FTSE All Share returned 5.29%.

Strategy review**

UK equities rose over the period, although it was a turbulent six-months overall, with UK small and mid-cap stocks materially underperforming their large-cap counterparts. Inflation and central bank rhetoric remained key drivers of market volatility. Among the more prominent macro events in the UK over the six-month period took place in September, when the then Liz Truss-led UK government announced a 'mini-budget', which was not well received by the markets or sterling, with the latter moving to an all-time low against the US dollar. However, the subsequent reversal of the government's fiscal package – and confirmation of the new administration's commitment to a more conservative budget – helped to bolster market sentiment.

Equities remained relatively positive as we approached the end of 2022, with markets pricing in a potential slowdown in the magnitude of interest rate hikes by major central banks, but moved lower again in December as central bank officials reiterated their stance that inflation remained at elevated levels and they would continue to raise interest rates for as long as necessary. This led to a small sell-off as we approached the end of 2022. Sentiment swung again in January as inflation figures from December came in lower than expected, particularly in the US, which once again caused markets to rally.

From a style and sector perspective, there was a continued rotation out of growth and into value stocks, and defensive sectors generally outperformed more cyclical areas of the market.

Sector allocation benefited performance, but stock selection was a negative over the period. The sub-fund's overweight to basic materials added value due to the market favouring non-cyclical and defensive sectors; however this was offset by the sub-fund's underweight allocation to the oil & gas sector headwind which continued to rally, and underweight allocation to financials which benefited from the higher interest rate environment.

On a stock specific basis, industrial mining multinational, Glencore, was the leading positive contributor over the period. Mining stocks had a good period in general and our positions in other major names Anglo American and Rio Tinto also featured in the top contributors. Our holdings in energy names Shell and BP also performed well, an unsurprising outcome given the outperformance of the sector in the past 12 months on the back of rising energy prices. Lastly, Ashtead also climbed, with the equipment and rental services provider experiencing a strong re-rating over the third quarter of 2022 after delivering record setting full year 2022 results.

However, these gains were offset by a handful of small/mid-cap growth holdings experiencing weakness. GB Group (identity intelligence solutions) was the largest detractor. The company was subject to a bid approach in the third quarter of 2022, albeit this bid was withdrawn in the fourth quarter. Subsequent to the bid withdrawal, the company downgraded its earnings guidance due to the unwind of strong pandemic related growth which had not been previously called out.

Polymer products supplier Synthomer struggled throughout the period as the company posted a modest earnings miss relative to consensus expectations for its first half of fiscal 2022. This was followed by management lowering its full year guidance for fiscal 2022 on the back of tougher operating conditions and a longer than anticipated de-stocking of medical gloves products post the COVID-19 pandemic. Food producer Hilton Food also struggled after warning that, despite highly contracted levels of pass through across the core business, their multisite businesses were suffering from the extreme conditions in protein commodity markets (fish) post Russia's invasion of Ukraine.

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

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

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

Aegon UK Equity Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
Experian	5,035	Aveva	2,408
London Stock Exchange	2,224	Prudential	2,298
Intermediate Capital	2,202	Triam Investors 1	2,241
Dunelm	1,444	Barclays	1,929
NatWest	1,415	Euromoney Institutional Investor	1,907
DiscoverIE	1,403	Jet2	1,381
Aveva	828	Taylor Wimpey	716
Auction Technology	506	Ferguson	597
BAE Systems	426	Haleon	552
Clarkson	394	Strix	477

Aegon UK Equity Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market valuation	Total net assets
		£'000	%
Equities 95.02% (31 July 2022 94.92%)			
Basic Materials 11.86% (31 July 2022 11.03%)			
116,120	Anglo American	4,025	2.37
1,563,696	Glencore	8,461	4.99
165,538	Hill & Smith	2,082	1.23
59,510	Rio Tinto	3,760	2.22
1,142,546	Synthomer	1,780	1.05
		20,108	11.86
Consumer Discretionary 8.08% (31 July 2022 8.08%)			
82,126	Bellway	1,739	1.03
172,091	Dunelm	2,003	1.18
245,376	RELX	5,892	3.48
293,048	Team17	1,376	0.81
283,310	Watches of Switzerland	2,684	1.58
		13,694	8.08
Consumer Staples 10.75% (31 July 2022 11.95%)			
247,969	Diageo	8,727	5.15
169,682	Hilton Food	1,122	0.66
40,686	Reckitt Benckiser	2,347	1.39
835,440	Tesco	2,054	1.21
96,507	Unilever	3,964	2.34
		18,214	10.75
Energy 7.86% (31 July 2022 7.43%)			
738,743	BP	3,611	2.13
1,461,474	Diversified Energy	1,618	0.95
131,602	Indus Gas	332	0.20
326,989	Shell	7,761	4.58
		13,322	7.86
Financials 15.66% (31 July 2022 15.04%)			
337,910	Conduit	1,576	0.93
744,757	HSBC	4,441	2.62
289,399	Intermediate Capital	4,016	2.37
2,122,079	Just	1,740	1.02
46,529	London Stock Exchange	3,445	2.03
1,275,753	NatWest	3,928	2.32
528,234	Phoenix	3,384	2.00
559,617	Standard Chartered	3,800	2.24
118,882	Triam Investors 1	219	0.13
		26,549	15.66
Health Care 12.77% (31 July 2022 14.20%)			
134,840	AstraZeneca	14,277	8.42
37,252	Dechra Pharmaceuticals	1,067	0.63
127,222	Ergomed	1,532	0.91
164,492	GSK	2,341	1.38
108,368	HIKMA Pharmaceutical	1,851	1.09
241,200	Oxford Nanopore Technologies	569	0.34
		21,637	12.77

Aegon UK Equity Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
Industrials 19.81% (31 July 2022 17.78%)			
110,384	Ashtead	5,864	3.46
463,932	BAE Systems	3,974	2.35
731,912	Balfour Beatty	2,680	1.58
426,092	Chemring	1,199	0.71
83,235	Clarkson	2,555	1.51
178,639	Experian	5,273	3.11
23,391	Ferguson	2,656	1.57
430,830	Forterra	918	0.54
349,406	Ienergizer	1,485	0.88
53,612	Marlowe	268	0.16
375,836	QinetiQ	1,363	0.80
377,395	Rentokil Initial	1,852	1.09
84,569	Smurfit Kappa	2,868	1.69
630,253	Strix	616	0.36
634,447	TMO Renewables*	-	-
		33,571	19.81
Real Estate 2.38% (31 July 2022 3.06%)			
1,976,016	LXI REIT**	2,221	1.31
1,272,179	Urban Logistics REIT**	1,819	1.07
		4,040	2.38
Technology 5.16% (31 July 2022 5.45%)			
516,139	Ascential	1,386	0.82
180,694	Auction Technology	1,270	0.75
1,190,004	Baltic Classifieds	1,807	1.07
305,154	Big Technologies	752	0.44
175,486	DiscoverIE	1,507	0.89
572,455	GB Group	2,020	1.19
		8,742	5.16
Telecommunications 0.69% (31 July 2022 0.90%)			
944,100	BT	1,176	0.69
		1,176	0.69
Derivatives and Futures Contracts 0.13% (31 July 2022 0.00%)			
Futures Contracts 0.13% (31 July 2022 0.00%)			
67	FTSE 100 Future Contract March 2023	213	0.13
		213	0.13
Portfolio of investments		161,266	95.15
Net other assets		8,219	4.85
Total net assets attributable to shareholders		169,485	100.00

Aegon UK Equity Fund

Portfolio Statement (continued)

Analysis of investments by asset class

	Market value £'000	Value of investments %
Equities	161,053	95.02
Derivatives	213	0.13
Portfolio of investments	161,266	95.15
Net other assets	8,219	4.85
Total net assets attributable to shareholders	169,485	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

*Unlisted, suspended, delisted or defaulted securities.

**Real Estate Investment Trust.

Aegon UK Equity Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(71)		(9,051)
Revenue	2,613		2,730	
Expenses	<u>(531)</u>		<u>(639)</u>	
Net revenue before taxation	2,082		2,091	
Taxation	<u>(32)</u>		<u>(26)</u>	
Net revenue after taxation		<u>2,050</u>		<u>2,065</u>
Total return before distributions		1,979		(6,986)
Distributions		<u>(23)</u>		<u>(73)</u>
Change in net assets attributable to shareholders from investment activities		1,956		(7,059)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		169,534		199,165
Amounts receivable on creation of shares	5,986		1,659	
Amounts payable on cancellation of shares	<u>(8,040)</u>		<u>(10,224)</u>	
		(2,054)		(8,565)
Dilution adjustment		49		16
Change in net assets attributable to shareholders from investment activities		<u>1,956</u>		<u>(7,059)</u>
Closing net assets attributable to shareholders		169,485		183,557

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

Aegon UK Equity Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		161,266		160,916
Current assets:				
Debtors	157		246	
Cash and bank balances	<u>8,596</u>		<u>8,983</u>	
		<u>8,753</u>		<u>9,229</u>
Total assets		170,019		170,145
Liabilities				
Creditors				
Distributions payable	-		36	
Other creditors	<u>534</u>		<u>575</u>	
Total liabilities		<u>534</u>		<u>611</u>
Net assets attributable to shareholders		169,485		169,534

Aegon UK Equity Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	169,485		
B Accumulation shares	168,125	347.37	48,399,028
B Income shares	1,360	1,464.80	92,829

Aegon UK Equity Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.05%	0.05%
Ongoing charges figure	0.65%	0.65%
B Income shares		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.05%	0.05%
Ongoing charges figure	0.65%	0.65%

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

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2022	14,803	19,608
6 months to 31.01.2023	17,433	17,069

Aegon UK Equity Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	-
	2022	-
	2023	-
B Accumulation shares (pence)	2021	5.66
	2022	9.15
	2023	-
B Income shares (pence)	2021	24.88
	2022	39.64
	2023	-

*Share class closed on 30 June 2021.

Aegon UK Equity Absolute Return Fund

Fund objective

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

Investment policy

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

Risk profile

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

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

Performance*

The Aegon UK Equity Absolute Return Fund returned 1.60% compared to the Sterling Over Night Index Average (SONIA) 1 month return of 1.18%.

Strategy review**

UK equities rose over the period, although it was a turbulent six-months overall, with UK small and mid-cap stocks materially underperforming their large-cap counterparts. Inflation and central bank rhetoric remained key drivers of market volatility. Among the more prominent macro events in the UK over the six-month period took place in September, when the then Liz Truss-led UK government announced a 'mini-budget', which was not well received by the markets or sterling, with the latter moving to an all-time low against the US dollar. However, the subsequent reversal of the government's fiscal package – and confirmation of the new administration's commitment to a more conservative budget – helped to bolster market sentiment.

Equities remained relatively positive as we approached the end of 2022, with markets pricing in a potential slowdown in the magnitude of interest rate hikes by major central banks, but moved lower again in December as central bank officials reiterated their stance that inflation remained at elevated levels and they would continue to raise interest rates for as long as necessary. This led to a small sell-off as we approached the end of 2022. Sentiment swung again in January as inflation figures from December came in lower than expected, particularly in the US, which once again caused markets to rally.

From a style and sector perspective, there was a continued rotation out of growth and into value stocks, and defensive sectors generally outperformed more cyclical areas of the market.

In this volatile environment the sub-fund managed to post a positive absolute return. The main driver of performance was the 'Themes' module. The long mining and long construction themes performed well as infrastructure spend and China re-opening moved in the sub-fund's favour. This was partially offset by the sub-fund's M&A theme which was hindered by GB Group issuing a profit warning partly driven by its customers' exposure to the crypto market.

The 'Best Ideas' module was broadly flat. On the long side, Aveva benefited from being subject to a takeover bid by Schneider Electric in August. Subsequent to this, the majority of Aveva's shareholders voted in favour of the acquisition in November after the offer price was marginally increased. Consumer related names such as Auto Trader and Jet2 also added value. However, performance was offset by stock specifics such as a severe de-rating in Synthomer and Strix, with the latter posting a weak trading update during the period. Elsewhere, at the beginning, our short exposure to a US semiconductor stock did well because it came under structural pressure, but as the period progressed, the position detracted as markets improved over January.

The sub-fund's 'Pair Trades' module was negative over the six-months period. Our pair trade in housebuilding stocks boosted performance as the outlook for the sector worsened, however, this was offset by the sub-fund's banks and consumer goods pair trades.

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

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

Aegon UK Equity Absolute Return Fund

Material portfolio changes

Top purchases*	31 January 2023	Top sales**	31 January 2023
	£'000		£'000
AES	338	Triam Investors 1	401
Energy Recovery	174	AES	54
Kornit Digital	94	Strix	27
Strix	48		

*There were 4 securities purchased during the period.

**There were 3 securities sold during the period.

Aegon UK Equity Absolute Return Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market valuation	Total net assets
		£'000	%
Equities 3.11% (31 July 2022 3.06%)			
Financials 0.11% (31 July 2022 1.08%)			
21,298	Triam Investors 1	39	0.11
		39	0.11
Industrials 1.26% (31 July 2022 0.77%)			
8,349	Energy Recovery	150	0.44
322	Ferguson	37	0.11
6,076	Kornit Digital	124	0.36
121,724	Strix	119	0.35
		430	1.26
Real Estate 0.49% (31 July 2022 0.73%)			
149,936	LXI REIT*	169	0.49
		169	0.49
Technology 0.40% (31 July 2022 0.48%)			
56,030	Big Technologies	138	0.40
		138	0.40
Utilities 0.85% (31 July 2022 0.00%)			
12,997	AES	290	0.85
		290	0.85
Derivatives and Futures Contracts (0.47)% (31 July 2022 0.45%)			
Contracts for Difference (0.04)% (31 July 2022 0.69%)			
(205,581)	abrdrn	(2)	(0.01)
126,513	Angle	(1)	-
8,275	Anglo American	(7)	(0.02)
108,330	Ascential	79	0.23
9,823	Ashtead	24	0.07
4,263	AstraZeneca	(52)	(0.15)
25,293	Auction Technology	(11)	(0.03)
34,203	Auto Trader	26	0.08
13,417	Aveva	-	-
35,742	BAE Systems	9	0.03
170,930	Baltic Classifieds	11	0.03
358,454	Barclays	12	0.03
13,495	Bellway	16	0.05
(53,114)	Bodycote	-	-
(7,618)	Bunzl	(1)	-
(1,835)	CDW	(15)	(0.04)
75,641	Chemring	(2)	(0.01)
53,050	Conduit	19	0.06
174,530	ConvaTec	(24)	(0.07)
11,764	CRH	23	0.07
4,497	Croda International	(8)	(0.02)
10,903	Dechra Pharmaceuticals	(12)	(0.04)
11,253	Diploma	(20)	(0.06)
20,292	Ergomed	(11)	(0.03)
(12,093)	Fever-Tree Drinks	(6)	(0.02)
67,460	GB Group	7	0.02
101,877	Glencore	(12)	(0.03)
21,336	Grafton	17	0.05
(841)	GS Expensive Software Custom Index Future Contract December 2050	(8)	(0.02)
23,209	HIKMA Pharmaceuticals	8	0.02

Aegon UK Equity Absolute Return Fund

Portfolio Statement (continued)

Holding	Investment	Market Valuation	Total net assets
		£'000	%
Contracts for Difference (continued)			
(9,616)	Intel	10	0.03
(7,439)	Intertek	(9)	(0.02)
(111)	iShares FTSE 250	(51)	(0.15)
(79,995)	IWG	4	0.01
25,362	Jet2	45	0.13
15,190	Johnson Matthey	10	0.03
240,593	Just	(6)	(0.02)
(5,400)	Kikkoman	(8)	(0.02)
136,817	Kin & Carta	2	0.01
(139,426)	Kingfisher	(12)	(0.04)
(1,269,147)	Lloyds Banking	(36)	(0.11)
(48,281)	Naked Wines	2	0.01
(15,705)	Ocado	26	0.07
38,448	Oxford Nanopore Technologies	(15)	(0.04)
(1,919)	PayPal	(6)	(0.02)
(17,373)	Persimmon	(23)	(0.07)
(3,482)	Procter & Gamble	23	0.07
67,560	QinetiQ	15	0.04
4,574	Reckitt Benckiser	(10)	(0.03)
(30,925)	RS	(12)	(0.04)
(15,498)	Shell	-	-
(2,477)	Spirax-Sarco Engineering	(11)	(0.03)
130,500	Spire Healthcare	14	0.04
(24,047)	St James's Place	(18)	(0.05)
50,377	Standard Chartered	(4)	(0.01)
77,696	Synthomer	4	0.01
71,677	Team17	28	0.08
(111,296)	Tesco	(4)	(0.01)
6,569	Unilever	(8)	(0.02)
(1,855)	United Parcel Service	(9)	(0.03)
43,311	Watches of Switzerland	(26)	(0.08)
20,364	Weir	12	0.03
		(14)	(0.04)
Forward Foreign Exchange Contracts (0.01)% (31 July 2022 0.00%)			
	Bought GBP 539,934 Sold USD 670,000 28/02/2023	(4)	(0.01)
		(4)	(0.01)
Futures Contracts (0.42)% (31 July 2022 (0.24)%)			
(45)	FTSE 100 Future Contract March 2023	(143)	(0.42)
		(143)	(0.42)
Portfolio of investments**		905	2.64
Net other assets		33,334	97.36
Total net assets attributable to shareholders		34,239	100.00

Aegon UK Equity Absolute Return Fund

Portfolio Statement (continued)

Analysis of investments by asset class

	Market value £'000	Value of investments %
Equities	1,066	3.11
Derivatives	(161)	(0.47)
Portfolio of investments**	905	2.64
Net other assets	33,334	97.36
Total net assets attributable to shareholders	34,239	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

*Real Estate Investment Trust.

**Includes investment liabilities.

Aegon UK Equity Absolute Return Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		339		(1,223)
Revenue	439		57	
Expenses	(147)		(153)	
Interest payable and similar charges	(94)		(77)	
Net revenue/(expense) before taxation	198		(173)	
Taxation	(1)		-	
Net revenue/(expense) after taxation		197		(173)
Total return before distributions		536		(1,396)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		536		(1,396)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		30,295		33,819
Amounts receivable on creation of shares	9,171		7,907	
Amounts payable on cancellation of shares	(5,764)		(10,104)	
		3,407		(2,197)
Dilution adjustment		1		2
Change in net assets attributable to shareholders from investment activities		536		(1,396)
Closing net assets attributable to shareholders		34,239		30,228

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

Aegon UK Equity Absolute Return Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		1,512		1,745
Current assets:				
Debtors	538		28	
Cash and bank balances	<u>32,944</u>		<u>30,847</u>	
		<u>33,482</u>		<u>30,875</u>
Total assets		34,994		32,620
Liabilities				
Investment liabilities		607		681
Creditors				
Bank overdrafts	-		190	
Other creditors	<u>148</u>		<u>1,454</u>	
Total liabilities		<u>755</u>		<u>2,325</u>
Net assets attributable to shareholders		34,239		30,295

Aegon UK Equity Absolute Return Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	34,239		
B Accumulation shares	34,239	127.46	26,861,690

Aegon UK Equity Absolute Return Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.80%	0.80%
Other expenses	0.07%	0.09%
Ongoing charges figure	0.87%	0.89%

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

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2022	322	921
6 months to 31.01.2023	654	482

Aegon UK Equity Absolute Return Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	-
	2022	-
	2023	-
B Accumulation shares (pence)	2021	-
	2022	-
	2023	-

*Share class closed on 22 June 2021.

Aegon UK Smaller Companies Fund

Fund objective

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

Investment policy

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

Risk profile

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

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

Performance*

The Aegon UK Smaller Companies Fund returned -5.26% compared to the peer group median return of -3.81%. The peer group is the Investment Association UK Smaller Companies sector. The Numis Smaller Companies index returned 3.06%.

Strategy review**

UK equities rose over the period, although it was a turbulent six-months overall, with UK small and mid-cap stocks materially underperforming their large-cap counterparts. Inflation and central bank rhetoric remained key drivers of market volatility. Among the more prominent macro events in the UK over the six-month period took place in September, when the then Liz Truss-led UK government announced a 'mini-budget', which was not well received by the markets or sterling, with the latter moving to an all-time low against the US dollar. However, the subsequent reversal of the government's fiscal package – and confirmation of the new administration's commitment to a more conservative budget – helped to bolster market sentiment.

Equities remained relatively positive as we approached the end of 2022, with markets pricing in a potential slowdown in the magnitude of interest rate hikes by major central banks, but moved lower again in December as central bank officials reiterated their stance that inflation remained at elevated levels and they would continue to raise interest rates for as long as necessary. This led to a small sell-off as we approached the end of 2022. Sentiment swung again in January as inflation figures from December came in lower than expected, particularly in the US, which once again caused markets to rally.

From a style and sector perspective, there was a continued rotation out of growth and into value stocks, and defensive sectors generally outperformed more cyclical areas of the market.

The sub-fund struggled against this backdrop given its focus on smaller companies and its strong growth tilt. The sub-fund's sector allocation was positive for performance, but stock selection detracted. The sub-fund's underweight allocations to defensive sectors including basic materials and energy were the largest drags on performance, whereas the underweight to the consumer discretionary sector added value – this was telling of the market environment as cyclical sectors struggled over the period.

Within stock selection, US based promotional product distributor 4imprint was amongst the leading positive contributors, with the company benefitting from profit upgrades in the third quarter of 2022. Ashtead Technology also climbed, with the equipment and rental services provider experiencing a strong re-rating over the third quarter of 2022 after delivering record setting full year 2022 results. Kin & Carta, the IT consultancy focused on digital transformation, also continued to see strong growth, especially from financial services customers.

In contrast, GB Group (identity intelligence solutions) was a major detractor over the period. The company was subject to a bid approach in the third quarter of 2022 which was withdrawn in the fourth quarter. Subsequent to the bid withdrawal, it downgraded earnings guidance due to the unwind of strong pandemic related growth which had not been previously called out.

Food producer Hilton Food also struggled after warning that, despite highly contracted levels of pass through across the core business, their multisite businesses were suffering from the extreme conditions in protein commodity markets (fish) post Russia's invasion of Ukraine.

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

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

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

Aegon UK Smaller Companies Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
Urban Logistics REIT	2,824	Brewin Dolphin	6,405
Keywords Studios	2,366	Bytes Technology	2,380
Energiean	1,955	Hotel Chocolat	1,881
Grainger	1,929	Euromoney Institutional Investor	1,867
Craneware	1,744	Bodycote	1,745
Ascential	1,640	Secure Trust Bank	1,611
JTC	1,432	Tullow Oil	1,283
DiscoverIE	1,379	J D Wetherspoon	1,070
Crest Nicholson	1,309	GB Group	955
Unipharm	1,250	Watches of Switzerland	954

Aegon UK Smaller Companies Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	MARKET VALUE	Total net assets
		£'000	%
Equities 100.10% (31 July 2022 97.18%)			
Basic Materials 2.10% (31 July 2022 2.75%)			
250,251	Hill & Smith	3,148	1.57
57,469	Victrex	1,057	0.53
		4,205	2.10
Consumer Discretionary 17.08% (31 July 2022 14.11%)			
119,132	4imprint	5,450	2.73
1,008,198	Crest Nicholson	2,454	1.23
363,307	Dunelm	4,229	2.11
395,092	Fuller Smith & Turner	1,932	0.97
101,000	Keywords Studios	2,866	1.43
1,231,427	On the Beach	2,157	1.08
904,263	Patisserie*	-	-
3,569,237	Pebble	3,498	1.75
1,038,668	Team17	4,877	2.44
704,687	Watches of Switzerland	6,677	3.34
		34,140	17.08
Consumer Staples 3.47% (31 July 2022 4.38%)			
493,513	Hilton Food	3,262	1.63
1,250,000	Uniphar	3,681	1.84
		6,943	3.47
Energy 5.17% (31 July 2022 3.48%)			
1,927,280	Ashtead Technology	6,225	3.11
290,382	Capricorn Energy	704	0.35
1,490,371	Diversified Energy	1,650	0.83
132,000	Energean	1,537	0.77
89,049	Indus Gas	224	0.11
		10,340	5.17
Financials 18.42% (31 July 2022 18.95%)			
329,143	Alpha	6,106	3.06
593,236	Conduit	2,767	1.38
1,043,208	Foresight	4,799	2.40
545,500	Impax Asset Management	4,228	2.12
1,028,989	IntegraFin	3,217	1.61
757,882	JTC	5,441	2.72
797,341	Paragon Banking	4,788	2.40
1,177,915	Tatton Asset Management	5,465	2.73
		36,811	18.42
Health Care 6.11% (31 July 2022 5.42%)			
1,611,281	Advanced Medical Solutions	4,084	2.04
1,026,135	Angle	302	0.15
221,034	Craneware	3,194	1.60
365,180	Ergomed	4,397	2.20
1,129,231	Ondine Biomedical	226	0.12
		12,203	6.11

Aegon UK Smaller Companies Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Industrials 26.15% (31 July 2022 28.76%)			
85,552	Avon Protection	863	0.43
1,067,000	Chemring	3,004	1.50
98,813	Clarkson	3,034	1.52
170,028	Diploma	4,638	2.32
577,617	Eneraqua Technologies	1,721	0.86
637,524	FDM	4,998	2.50
600,140	Forterra	1,278	0.64
547,003	Genuit	1,786	0.89
253,341	Grafton	2,327	1.17
552,973	Keystone Law	2,386	1.19
466,296	Marlowe	2,332	1.17
465,848	Marshalls	1,582	0.79
172,500	Oxford Instruments	4,037	2.02
975,000	QinetiQ	3,535	1.77
547,934	Robert Walters	2,740	1.37
458,000	Smart Metering Systems	3,980	1.99
255,320	Solid State	3,357	1.68
1,007,626	Strix	986	0.49
65,771	TMO Renewables*	-	-
982,462	Volution	3,699	1.85
		52,283	26.15
Real Estate 5.69% (31 July 2022 3.74%)			
775,876	Grainger	2,013	1.01
350,907	LSL Property Services	923	0.46
1,670,957	LXI REIT**	1,878	0.94
1,970,074	Urban Logistics REIT**	2,817	1.41
741,714	Workspace REIT**	3,742	1.87
		11,373	5.69
Technology 13.30% (31 July 2022 13.33%)			
650,000	Ascential	1,746	0.87
380,111	Auction Technology	2,672	1.34
2,463,203	Baltic Classifieds	3,739	1.87
489,441	Big Technologies	1,207	0.60
500,000	Bytes Technology	1,934	0.97
482,000	DiscoverIE	4,140	2.07
1,199,702	GB Group	4,233	2.12
2,475,960	Kin & Carta	5,447	2.73
288,883	Moneysupermarket.com	689	0.34
761,125	Trustpilot	780	0.39
		26,587	13.30
Telecommunications 2.61% (31 July 2022 2.26%)			
444,304	Gamma Communications	5,225	2.61
		5,225	2.61
Portfolio of investments		200,110	100.10
Net other liabilities		(207)	(0.10)
Total net assets attributable to shareholders		199,903	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

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

*Unlisted, suspended, delisted or defaulted securities.

**Real Estate Investment Trust.

Aegon UK Smaller Companies Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(11,924)		(31,786)
Revenue	1,891		1,865	
Expenses	<u>(773)</u>		<u>(1,241)</u>	
Net revenue before taxation	1,118		624	
Taxation	<u>(32)</u>		<u>(12)</u>	
Net revenue after taxation		<u>1,086</u>		<u>612</u>
Total return before distributions		(10,838)		(31,174)
Distributions		<u>(24)</u>		<u>(15)</u>
Change in net assets attributable to shareholders from investment activities		(10,862)		(31,189)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		217,573		323,610
Amounts receivable on creation of shares	1,207		3,793	
Amounts payable on cancellation of shares	<u>(8,070)</u>		<u>(17,470)</u>	
		(6,863)		(13,677)
Dilution adjustment		55		86
Change in net assets attributable to shareholders from investment activities		<u>(10,862)</u>		<u>(31,189)</u>
Closing net assets attributable to shareholders		199,903		278,830

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

Aegon UK Smaller Companies Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		200,110		211,440
Current assets:				
Debtors	306		622	
Cash and bank balances	<u>595</u>		<u>6,986</u>	
		<u>901</u>		<u>7,608</u>
Total assets		201,011		219,048
Liabilities				
Creditors				
Other creditors	<u>1,108</u>		<u>1,475</u>	
Total liabilities		<u>1,108</u>		<u>1,475</u>
Net assets attributable to shareholders		199,903		217,573

Aegon UK Smaller Companies Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	199,903		
B Accumulation shares	199,903	379.00	52,744,516

Aegon UK Smaller Companies Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.78%	0.78%

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

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2022	46,401	57,848
6 months to 31.01.2023	30,954	30,369

Aegon UK Smaller Companies Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	-
	2022	-
	2023	-
B Accumulation shares (pence)	2021	3.15
	2022	3.97
	2023	-

*Share class closed on 22 June 2021.

Aegon UK Sustainable Opportunities Fund

Fund objective

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

Investment policy

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

Sustainability criteria

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

Risk profile

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

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

Performance*

The Aegon UK Sustainable Opportunities Fund returned -6.30% compared to the peer group median return of 3.91%. The peer group is the Investment Association UK All Companies sector. The FTSE All Share returned 5.29%.

Strategy review**

UK equities rose over the period, although it was a turbulent six-months overall, with UK small and mid-cap stocks materially underperforming their large-cap counterparts. Inflation and central bank rhetoric remained key drivers of market volatility. Among the more prominent macro events in the UK over the six-month period took place in September, when the then Liz Truss-led UK government announced a 'mini-budget', which was not well received by the markets or sterling, with the latter moving to an all-time low against the US dollar. However, the subsequent reversal of the government's fiscal package – and confirmation of the new administration's commitment to a more conservative budget – helped to bolster market sentiment.

Equities remained relatively positive as we approached the end of 2022, with markets pricing in a potential slowdown in the magnitude of interest rate hikes by major central banks, but moved lower again in December as central bank officials reiterated their stance that inflation remained at elevated levels and they would continue to raise interest rates for as long as necessary. This led to a small sell-off as we approached the end of 2022. Sentiment swung again in January as inflation figures from December came in lower than expected, particularly in the US, which once again caused markets to rally.

From a style and sector perspective, there was a continued rotation out of growth and into value stocks, and defensive sectors generally outperformed more cyclical areas of the market.

Style wise, the sub-fund has a bias towards growth names (as a result of its investment process), and this style tilt was a significant contributor to the relative underperformance over the period - given growth areas of the market struggled, particularly compared to their 'value' counterparts.

Unsurprisingly, from a sector allocation perspective, the sub-fund's underweight to energy was a key source of negative performance given the rally seen in the sector. The sub-fund does not hold oil & gas names due to its sustainability criteria. Our underweight to basic materials was also an area of detractor, with mining names in particular enjoying good period. This drag was partially offset by the sub-fund's large overweight to industrials, benefiting performance as these non-cyclical and defensive sectors enjoyed a strong period. The sub-fund's overweight to technology and underweight to consumer staples also aided returns.

Focusing on stock selection, Aeva (engineering IT software provider) was the top positive contributor. The stock rallied after the company was subject to a takeover bid by Schneider Electric in August. Subsequent to this, the majority of Aeva's shareholders voted in favour of the acquisition in November after the offer price was marginally increased.

DS Smith, which specialises in packaging solutions, also added value. The company raised its earnings guidance for full year 2023 after a positive first half where it noted continued momentum in its business with benefits from higher selling prices and strong free cashflow generation. Looking forward, the company should see benefits from falling input costs, including energy and wastepaper. Other positive contributors included Ashtead Technology (equipment rental services), Kin & Carta (digital transformation services and DiscoverIE (manufacturer of innovative components for electronic products).

Conversely, the sub-fund's holding in Dechra Pharmaceuticals was among the top detractors. The veterinary drugmaker has a long-term track record of growing earnings, but the stock underperformed given concerns around generic competition and a normalisation in pet spending following the COVID-19 related pet ownership boom. Other stocks that de-rated included Marlowe, the provider of regulated safety and compliance services for businesses. The company delivered interim results, which showed the continuation of top-line momentum in the final quarter of the year. Nonetheless, the market reacted negatively to increased leverage, weaker cash conversion and earnings forecasts being downgraded to reflect higher finance costs.

GB Group was also weak. The global identity verification, location intelligence and fraud detection business, rallied in September on the news that it was a potential target for a US private equity firm, GTCR. However, early in quarter four, there was confirmation that an agreement could not be reached with GTCR and the shares gave back the gains they had made on the initial news of the discussions. Whilst the company's November interim update displayed double-digit, organic, constant currency growth in the location and fraud business segment, it was a different story for the identity business segment, which was impacted by volume declines in internet-economy customers and cryptocurrency, thus causing full year earnings to be downgraded. Management also confirmed new business wins, retention rates and pipeline continue to be strong across diversified sectors.

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

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

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Aegon UK Sustainable Opportunities Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
Experian	4,154	Aveva	4,571
Ashtead	3,467	Anglo American	2,945
SolarEdge Technologies	3,190	LXI REIT	2,611
FDM	2,559	Watches of Switzerland	2,288
Craneware	2,291	Jet2	2,066
DiscoverIE	2,244	Conduit	1,887
Alfen	1,964	Ferguson	1,489
Foresight	1,868	Marlowe	1,365
NatWest	1,853	Synthomer	1,320
Unite REIT	1,268	Johnson Matthey	1,160

Aegon UK Sustainable Opportunities Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market valuation	Total net assets
		£'000	%
	Equities 94.43% (31 July 2022 94.11%)		
	Basic Materials 3.66% (31 July 2022 7.87%)		
195,000	Hill & Smith	2,453	2.00
90,427	Johnson Matthey	2,039	1.66
		4,492	3.66
	Consumer Discretionary 5.48% (31 July 2022 9.33%)		
280,503	RELX	6,735	5.48
		6,735	5.48
	Consumer Staples 0.00% (31 July 2022 0.67%)		
	Energy 2.39% (31 July 2022 0.54%)		
11,350	SolarEdge Technologies	2,940	2.39
		2,940	2.39
	Financials 13.38% (31 July 2022 11.17%)		
159,355	Alpha	2,956	2.41
414,713	Foresight	1,908	1.55
175,686	Impax Asset Management	1,362	1.11
243,981	Intermediate Capital	3,385	2.76
66,326	London Stock Exchange	4,911	4.00
619,765	NatWest	1,908	1.55
		16,430	13.38
	Health Care 20.41% (31 July 2022 19.04%)		
178,202	Abcam ADS	2,008	1.64
59,901	AstraZeneca	6,342	5.16
2,102,087	ConvaTec	4,919	4.01
116,822	Craneware	1,688	1.37
104,107	Dechra Pharmaceuticals	2,982	2.43
181,838	Ergomed	2,189	1.78
238,704	HIKMA Pharmaceuticals	4,077	3.32
363,181	Oxford Nanopore Technologies	857	0.70
		25,062	20.41
	Industrials 27.99% (31 July 2022 21.75%)		
20,000	Alfen	1,499	1.22
76,600	Ashtead	4,069	3.31
157,660	Diploma	4,301	3.50
775,000	DS Smith	2,739	2.23
145,950	Experian	4,309	3.51
282,000	FDM	2,211	1.80
23,577	Ferguson	2,677	2.18
520,685	Genuit	1,700	1.39
215,753	Marlowe	1,079	0.88
133,601	Oxford Instruments	3,126	2.55
363,300	Smart Metering Systems	3,157	2.57
930,786	Volution	3,504	2.85
		34,371	27.99
	Real Estate 6.59% (31 July 2022 7.78%)		
1,383,000	Grainger	3,588	2.92
452,008	Unite REIT*	4,504	3.67
		8,092	6.59

Aegon UK Sustainable Opportunities Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Technology 9.55% (31 July 2022 11.65%)		
887,929	Ascential	2,385	1.94
220,167	Auction Technology	1,548	1.26
288,000	DiscoverIE	2,474	2.01
579,843	GB Group	2,046	1.67
1,326,936	Kin & Carta	2,919	2.38
348,192	Trustpilot	356	0.29
		11,728	9.55
	Utilities 4.98% (31 July 2022 4.31%)		
355,367	SSE	6,123	4.98
		6,123	4.98
	Portfolio of investments	115,973	94.43
	Net other assets	6,837	5.57
	Total net assets attributable to shareholders	122,810	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

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

*Real Estate Investment Trust.

Aegon UK Sustainable Opportunities Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(8,622)		(16,786)
Revenue	1,209		1,657	
Expenses	<u>(472)</u>		<u>(633)</u>	
Net revenue before taxation	737		1,024	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>737</u>		<u>1,024</u>
Total return before distributions		(7,885)		(15,762)
Distributions		<u>(2)</u>		<u>(3)</u>
Change in net assets attributable to shareholders from investment activities		(7,887)		(15,765)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		131,377		161,227
Amounts receivable on creation of shares	557		1,776	
Amounts payable on cancellation of shares	<u>(1,237)</u>		<u>(2,245)</u>	
		(680)		(469)
Change in net assets attributable to shareholders from investment activities		<u>(7,887)</u>		<u>(15,765)</u>
Closing net assets attributable to shareholders		122,810		144,993

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

Aegon UK Sustainable Opportunities Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		115,973		123,637
Current assets:				
Debtors	467		511	
Cash and bank balances	<u>6,554</u>		<u>7,501</u>	
		<u>7,021</u>		<u>8,012</u>
Total assets		122,994		131,649
Liabilities				
Creditors				
Other creditors	<u>184</u>		<u>272</u>	
Total liabilities		<u>184</u>		<u>272</u>
Net assets attributable to shareholders		122,810		131,377

Aegon UK Sustainable Opportunities Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	122,810		
B Accumulation shares	122,810	211.82	57,977,401

Aegon UK Sustainable Opportunities Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.04%
Ongoing charges figure	0.78%	0.79%

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

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2022	53,683	53,098
6 months to 31.01.2023	29,459	28,516

Aegon UK Sustainable Opportunities Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	-
	2022	-
	2023	-
B Accumulation shares (pence)	2021	1.77
	2022	3.91
	2023	-

*Share class closed on 22 June 2021.

Aegon Strategic Bond Fund

Fund objective

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

Investment policy

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

Risk profile

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

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

Performance*

The Aegon Strategic Bond Fund returned -2.07% compared to the peer group median return of -0.34%. The peer group is the Investment Association Sterling Strategic Bond sector.

Strategy review**

Fixed income markets came under significant pressure over the six-month period to the end of January, with both government and investment grade corporate bond markets declining. The high yield bond market bucked the trend, with both US and Euro high yield markets rising.

The main drivers of the volatile conditions were the persistence of inflation - with central banks raising rates as a consequence - and fears over the extent of a consumer-led slowdown. Political volatility was also to the fore, particularly in the UK where the short-lived Truss-led government announced unfunded tax cuts at the start of the period. This move led to concerns over the UK government's fiscal credibility and caused borrowing costs to move higher, leading to a sharp sell-off in gilts and a wave of forced selling in UK corporate bonds. However, the subsequent reversal of the government's expansionary fiscal policy – and confirmation of the new administration's commitment to a more conservative budget – bolstered confidence in gilts.

Given the focus on inflation, any signs of a peak in inflation data were greeted by a rally in markets. Central banks, however, were careful to highlight that the battle to control inflation was far from over. The cautious messaging, particularly at the end of 2022, ensured both government and corporate bond markets remained volatile, although as we moved into 2023 weaker inflation data in both the US and Europe help the bond market to register a strong start to the year.

After a challenging start to performance, we were very active in managing interest rate risk in the remainder of the period (from late September onwards). Initially, we reduced UK duration following the sharp rise in gilts yields due to the emergence of political and fiscal risks. However, we subsequently added UK duration as the political risk premium subsided and sold some US duration to take advantage of the relative value opportunity. These moves contributed positively to the sub-fund as UK gilts benefited from the more positive environment as we moved into October. We then reduced our exposure to UK interest rate risk once again and instead rotated back into the US, and also into some additional European interest rate risk. This left the sub-fund with a relative long duration position, which continued to add value.

Given the extent to which government bond markets had rallied, we decided to reduce duration (particularly in Europe) as we approached December. This decision was beneficial as market sentiment again weakened, although we lost some performance from being long Australian and New Zealand rates markets, which were caught up in the sell-off following the Bank of Japan's move to tweak its long-lasting Yield Curve Control policy and allow the yield on the 10-year Japanese government bonds to drift upwards. Again, we chose to increase duration following the market sell-off, and with market sentiment improving once more as we entered 2023, this move contributed positively to performance.

Corporate bond markets were not immune to the volatility witnessed in their government bond counterparts, and as a result our exposure to both investment grade and high yield bonds struggled at the beginning of the period. We subsequently took advantage of this weakness to increase our exposure to these assets as we believed much of the potential downside was already reflected in the price. We therefore benefited from the subsequent recovery seen in both yields and credit spreads - despite the turbulence of December. As the period came to an end, the strong recovery in high yield bonds was particularly favourable. And within investment grade corporate bond markets, our exposure to senior bank debt (partly via attractive new issues), and to subordinated financials (particularly our bias to European names) generated alpha.

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

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Aegon Strategic Bond Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
United Kingdom Gilt 1.25% 31/07/2051	14,084	United Kingdom Gilt 4.25% 07/06/2032	20,870
United Kingdom Gilt 4.25% 07/06/2032	13,756	United Kingdom Gilt 0.875% 31/07/2033	11,402
US Treasury Bond 1.875% 15/02/2032	11,505	New Zealand Government Bond 2.75% 15/04/2037	10,080
Credit Suisse 7.375% 07/09/2033	10,476	BNP Paribas 6.875% 06/06/2171	8,692
New Zealand Government Bond 2.75% 15/04/2037	9,915	Barclays 8.407% 14/11/2032	6,835
United Kingdom Gilt 0.875% 31/07/2033	9,106	US Treasury Bond 1.875% 15/02/2032	6,827
BNP Paribas 6.875% 06/06/2171	8,760	Ardagh Packaging Finance 2.125% 15/08/2026	6,184
Credit Suisse 6.537% 12/08/2033	8,252	RL Finance No.4 4.875% 07/10/2049	6,170
HSBC 8.201% 16/11/2034	7,800	Virgin Money UK 8.25% Perpetual	6,114
M&G 5.625% 20/10/2051	7,198	US Treasury Bond 3.375% 15/11/2048	6,113

Aegon Strategic Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market valuation	
		£'000	%
Euro Denominated Bonds 28.66% (31 July 2022 30.33%)			
Corporate Bonds 28.66% (31 July 2022 30.33%)			
9,500,000	Aeroporti di Roma 1.75% 30/07/2031	6,642	1.56
5,400,000	Alpha Services 5.5% 11/06/2031	4,109	0.96
5,800,000	Banco de Sabadell 5% Perpetual	4,307	1.01
5,000,000	Banco de Sabadell 5.75% Perpetual	4,036	0.95
3,800,000	Banco de Sabadell 9.375% Perpetual	3,486	0.82
6,800,000	Banco Santander 3.625% Perpetual	4,381	1.03
2,000,000	Bayer 3.125% 12/11/2079	1,548	0.36
5,200,000	CaixaBank 3.625% Perpetual	3,386	0.79
2,600,000	Commerzbank 6.5% Perpetual	2,115	0.50
2,100,000	CPI Property 4.875% Perpetual	907	0.21
4,800,000	Deutsche Bank 10% Perpetual	4,527	1.06
5,100,000	easyJet 1.875% 03/03/2028	3,841	0.90
8,200,000	Erste 4.25% Perpetual	6,085	1.43
4,900,000	Eurobank Ergasias 10% 06/12/2032	4,513	1.06
7,500,000	Heimstaden Bostad 2.625% Perpetual	3,885	0.91
6,200,000	Intesa Sanpaolo 5.875% Perpetual	4,540	1.06
3,400,000	Intesa Sanpaolo 6.375% Perpetual	2,689	0.63
5,000,000	Italmatch Chemicals 10% 06/02/2028	4,483	1.05
3,900,000	Logicor Financing 3.25% 13/11/2028	2,975	0.70
4,400,000	Pinnacle Bidco 5.5% 15/02/2025	3,550	0.83
6,100,000	Piraeus Financial 5.5% 19/02/2030	4,709	1.10
10,000,000	Piraeus Financial 8.75% Perpetual	7,348	1.72
4,400,000	Societe Generale 7.875% Perpetual	4,017	0.94
79	Stichting AK Rabobank Certificaten 6.5% Perpetual	-	-
2,500,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027	1,846	0.43
6,100,000	UniCredit 3.875% Perpetual	4,232	0.99
5,300,000	UniCredit 4.45% Perpetual	3,722	0.87
6,400,000	VIA Outlets 1.75% 15/11/2028	4,399	1.03
4,200,000	VMED O2 UK Financing I 3.25% 31/01/2031	3,011	0.71
6,500,000	Volkswagen International Finance 4.375% Perpetual	4,898	1.15
4,700,000	Volkswagen International Finance 4.625% Perpetual	3,863	0.91
4,400,000	Vonovia 1.5% 14/06/2041	2,336	0.55
4,000,000	Vonovia 1.625% 01/09/2051	1,863	0.44
		122,249	28.66
Sterling Denominated Bonds 30.25% (31 July 2022 37.45%)			
Asset Backed Security 0.00% (31 July 2022 0.19%)			
Corporate Bonds 26.83% (31 July 2022 32.82%)			
2,200,000	AA 3.25% 31/07/2028	1,757	0.41
600,000	AA 8.45% 31/01/2028	611	0.14
2,200,000	abrtn 5.25% Perpetual	1,795	0.42
3,600,000	Aroundtown 4.75% Perpetual	1,650	0.39
5,300,000	Aviva 4% 03/06/2055	4,283	1.00
2,400,000	Aviva 5.125% 06/04/2050	2,251	0.53
2,550,000	Aviva 6.875% 20/05/2058	2,758	0.65
5,300,000	Bellis Acquisition 4.5% 16/02/2026	4,476	1.05
5,500,000	Blackstone Property Partners Europe 4.875% 29/04/2032	4,592	1.08
3,400,000	CaixaBank 6.875% 25/10/2023	3,414	0.80
5,000,000	Canary Wharf 3.375% 23/04/2028	3,674	0.86
3,400,000	Castle UK Finco 7% 15/05/2029	2,490	0.58
7,800,000	Credit Suisse 7.375% 07/09/2033	7,635	1.79
5,500,000	Deuce Finco 5.5% 15/06/2027	4,648	1.09
5,400,000	Direct Line Insurance 4% 05/06/2032	4,305	1.01
3,900,000	Electricite de France 5.5% 17/10/2041	3,759	0.88
3,600,000	Electricite de France 5.625% 25/01/2053	3,477	0.81

Aegon Strategic Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
3,000,000	Hammerson 3.5% 27/10/2025	2,675	0.63
4,500,000	Hammerson 6% 23/02/2026	4,262	1.00
3,750,000	HSBC 8.201% 16/11/2034	4,083	0.96
4,400,000	IG 3.125% 18/11/2028	3,445	0.81
3,900,000	Lloyds Banking 2.707% 03/12/2035	3,064	0.72
4,600,000	M&G 5.625% 20/10/2051	4,285	1.00
24,558	Nationwide Building Society 10.25% Perpetual	3,193	0.75
1,900,000	NatWest 7.416% 06/06/2033	1,991	0.47
129,000	NatWest 11.5% 19/01/2023	304	0.07
2,920,000	Pension Insurance 7.375% Perpetual	2,771	0.65
4,200,000	RAC 5.25% 04/11/2027	3,428	0.80
5,000,000	Rothesay Life 5% Perpetual	3,554	0.83
4,500,000	Rothesay Life 6.875% Perpetual	4,071	0.95
2,200,000	Santander UK 10.0625% Perpetual	3,179	0.74
2,400,000	Spectrum 5.25% 15/07/2042	2,075	0.49
3,600,000	Virgin Money UK 2.625% 19/08/2031	3,077	0.72
2,300,000	Vodafone 5.125% 02/12/2052	2,173	0.51
4,400,000	Whitbread 3% 31/05/2031	3,576	0.84
1,800,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	1,693	0.40
		114,474	26.83
Government Bonds 3.42% (31 July 2022 4.44%)			
17,600,000	United Kingdom Gilt 1.25% 31/07/2051	10,035	2.35
4,250,000	United Kingdom Gilt 4.25% 07/06/2032	4,563	1.07
		14,598	3.42
Swedish Krona Denominated Bonds 0.00% (31 July 2022 1.31%)			
Government Bonds 0.00% (31 July 2022 1.31%)			
United States Dollar Denominated Bonds 38.41% (31 July 2022 26.67%)			
Asset Backed Security 0.72% (31 July 2022 0.00%)			
4,100,000	Mexico Remittances 4.875% 15/01/2028	3,080	0.72
		3,080	0.72
Corporate Bonds 31.63% (31 July 2022 22.77%)			
3,000,000	AerCap Global Aviation Trust 6.5% 15/06/2045	2,383	0.56
4,200,000	Barclays 8% Perpetual	3,418	0.80
5,600,000	Bayer US Finance II 4.625% 25/06/2038	4,221	0.99
3,600,000	Boeing 5.805% 01/05/2050	2,991	0.70
4,100,000	Boeing 5.93% 01/05/2060	3,407	0.80
4,400,000	British Telecommunications 9.625% 15/12/2030	4,506	1.06
3,200,000	CCO 7.375% 01/03/2031	2,606	0.61
4,400,000	Citadel Finance 3.375% 09/03/2026	3,232	0.76
5,400,000	Credit Suisse 6.537% 12/08/2033	4,204	0.98
2,600,000	CSI Compressco Finance 7.5% 01/04/2025	1,991	0.47
5,104,000	Dell International 8.1% 15/07/2036	4,861	1.14
3,900,000	Ecopetrol 8.875% 13/01/2033	3,243	0.76
3,200,000	Electricite de France 6% Perpetual	2,482	0.58
5,800,000	Enel Finance International 5.5% 15/06/2052	4,343	1.02
4,600,000	EnQuest 11.625% 01/11/2027	3,658	0.86
3,800,000	Fidelity National Information Services 5.625% 15/07/2052	3,113	0.73
3,900,000	General Motors 6.25% 02/10/2043	3,142	0.74
3,407,083	Global Aircraft Leasing 6.5% 15/09/2024	2,530	0.59
3,700,000	HTA 7% 18/12/2025	2,840	0.67
4,400,000	IHS 6.25% 29/11/2028	2,946	0.69
7,600,000	Intesa Sanpaolo 8.248% 21/11/2033	6,698	1.57
3,100,000	Iron Mountain 4.5% 15/02/2031	2,153	0.50
3,300,000	Iron Mountain 5.25% 15/07/2030	2,426	0.57
3,400,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	2,697	0.63

Aegon Strategic Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
7,700,000	Magallanes 5.391% 15/03/2062	5,206	1.22
3,405,000	Millicom International Cellular 4.5% 27/04/2031	2,341	0.55
5,600,000	Oracle 6.9% 09/11/2052	5,257	1.23
3,600,000	Petroleos Mexicanos 6.625% 15/06/2035	2,297	0.54
3,700,000	Prosus 4.987% 19/01/2052	2,307	0.54
5,600,000	Regal Rexnord 6.4% 15/04/2033	4,660	1.09
3,500,000	Societe Generale 7.367% 10/01/2053	3,056	0.72
4,400,000	Spirit AeroSystems 9.375% 30/11/2029	3,879	0.91
2,700,000	Teva Pharmaceutical Finance 6.15% 01/02/2036	2,038	0.48
6,000,000	Time Warner Cable 5.5% 01/09/2041	4,380	1.03
3,600,000	T-Mobile USA 5.65% 15/01/2053	3,049	0.71
3,900,000	Total Play Telecomunicaciones 6.375% 20/09/2028	2,677	0.63
4,086,000	Tullow Oil 10.25% 15/05/2026	2,862	0.67
4,287,000	UnitedHealth 6.5% 15/06/2037	4,029	0.94
4,800,000	Viterra Finance 3.2% 21/04/2031	3,084	0.72
5,679,000	Zurich Finance (Ireland) DAC 3.5% 02/05/2052	3,707	0.87
		134,920	31.63
Government Bonds 6.06% (31 July 2022 3.90%)			
9,900,000	US Treasury Bond 1.875% 15/02/2032	7,056	1.65
16,100,000	US Treasury Bond 2.25% 15/08/2027	12,326	2.89
8,300,000	US Treasury Bond 2.75% 15/02/2028	6,476	1.52
		25,858	6.06
Derivatives and Futures Contracts (1.53)% (31 July 2022 1.47%)			
Credit Default Swaps (0.63)% (31 July 2022 0.00%)			
(103,000,000)	BNP Paribas Buy Protection Cdx Na Hy USD S39 5-yr December 2027	(2,693)	(0.63)
		(2,693)	(0.63)
Forward Foreign Exchange Contracts (0.71)% (31 July 2022 1.04%)			
	Bought EUR 4,000,000 Sold GBP 3,454,483 16/03/2023	80	0.02
	Bought EUR 1,500,000 Sold GBP 1,328,808 16/03/2023	(3)	-
	Bought GBP 126,117,744 Sold EUR 146,400,000 16/03/2023	(3,265)	(0.77)
	Bought GBP 9,667,189 Sold NZD 18,600,000 16/03/2023	(91)	(0.02)
	Bought GBP 12,048,787 Sold USD 14,545,149 16/03/2023	245	0.06
	Bought GBP 7,419,437 Sold USD 9,000,000 16/03/2023	116	0.03
	Bought GBP 141,525,185 Sold USD 174,400,000 16/03/2023	(2)	-
	Bought GBP 8,901,045 Sold USD 11,000,000 16/03/2023	(26)	(0.01)
	Bought GBP 4,666,211 Sold USD 5,800,000 16/03/2023	(41)	(0.01)
	Bought NZD 18,600,000 Sold GBP 9,730,216 16/03/2023	28	0.01
	Bought USD 4,300,000 Sold GBP 3,464,747 16/03/2023	25	-
	Bought USD 3,200,000 Sold GBP 2,594,780 16/03/2023	2	-
	Bought USD 4,000,000 Sold GBP 3,252,497 16/03/2023	(6)	-
	Bought USD 5,000,000 Sold GBP 4,145,554 16/03/2023	(88)	(0.02)
		(3,026)	(0.71)
Futures Contracts (0.19)% (31 July 2022 0.43%)			
230	EURO BOBL Future Contract March 2023	(92)	(0.02)
(92)	EURO BUXL 30 Year Bond Future Contract March 2023	(532)	(0.13)
(63)	Japan 10 Year Bond Future Contract March 2023	(443)	(0.10)

Aegon Strategic Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
Futures Contracts (continued)			
110	Long Gilt Future Contract March 2023	(66)	(0.02)
1,882	US 5 Year Note (CBT) Future Contract March 2023	709	0.17
910	US 10 Year Note (CBT) Future Contract March 2023	1,041	0.24
111	US 10 Year Ultra Future Contract March 2023	245	0.06
(386)	US Ultra Bond (CBT) Future Contract March 2023	(1,681)	(0.39)
		(819)	(0.19)
Portfolio of investments*		408,641	95.79
Net other assets		17,981	4.21
Total net assets attributable to shareholders		426,622	100.00

Analysis of investments by asset class

	Market	Value of
	value	investment
	£'000	%
Bonds	415,179	97.32
Derivatives	(6,538)	(1.53)
Portfolio of investments*	408,641	95.79
Net other assets	17,981	4.21
Total net assets attributable to shareholders	426,622	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

*Includes investment liabilities.

Aegon Strategic Bond Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(21,324)		(11,039)
Revenue	13,088		9,072	
Expenses	(1,162)		(1,267)	
Interest payable and similar charges	(216)		(4,968)	
Net revenue before taxation	11,710		2,837	
Taxation	-		-	
Net revenue after taxation		11,710		2,837
Total return before distributions		(9,614)		(8,202)
Distributions		(11,710)		(2,837)
Change in net assets attributable to shareholders from investment activities		(21,324)		(11,039)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		456,698		391,111
Amounts receivable on creation of shares	59,190		208,846	
Amounts payable on cancellation of shares	(75,601)		(81,023)	
		(16,411)		127,823
Dilution adjustment		(21)		337
Change in net assets attributable to shareholders from investment activities		(21,324)		(11,039)
Retained distribution on accumulation shares		7,680		2,085
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		426,622		510,318

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

Aegon Strategic Bond Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		417,670		446,416
Current assets:				
Debtors	19,630		7,262	
Cash and bank balances	<u>21,255</u>		<u>19,140</u>	
		<u>40,885</u>		<u>26,402</u>
Total assets		458,555		472,818
Liabilities				
Investment liabilities		9,029		2,390
Creditors				
Bank overdrafts	3,826		7,261	
Distributions payable	1,932		1,907	
Other creditors	<u>17,146</u>		<u>4,562</u>	
Total liabilities		<u>31,933</u>		<u>16,120</u>
Net assets attributable to shareholders		426,622		456,698

Aegon Strategic Bond Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	1.7948	N/A	1.7948	0.5491
		Group 2	0.9582	0.8366		
31/01/23	31/03/23	Group 1	1.8707	N/A	1.8707	0.4300
		Group 2	0.9730	0.8977		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	1.6079	N/A	1.6079	0.5047
		Group 2	0.7040	0.9039		
31/01/23	31/03/23	Group 1	1.6527	N/A	1.6527	0.3948
		Group 2	0.8886	0.7641		

Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	1.5086	N/A	1.5086	0.4853
		Group 2	0.8166	0.6920		
31/01/23	31/03/23	Group 1	1.5720	N/A	1.5720	0.3890
		Group 2	0.9258	0.6462		

Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	1.3637	N/A	1.3637	0.4504
		Group 2	0.7594	0.6043		
31/01/23	31/03/23	Group 1	1.4011	N/A	1.4011	0.3596
		Group 2	0.8828	0.5183		

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

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

Aegon Strategic Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	426,622		
B Accumulation shares	221,219	139.44	158,646,944
B Income shares	62,012	121.52	51,030,228
S Accumulation shares	64,824	115.10	56,322,354
S Income shares	78,567	101.16	77,667,418

Aegon Strategic Bond Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.58%	0.58%
B Income shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.58%	0.58%
S Accumulation shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.48%	0.48%
S Income shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.48%	0.48%

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

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2022	663,759	535,140
6 months to 31.01.2023	501,573	505,731

Aegon Strategic Bond Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	2.83
	2022	-
	2023	-
A Income shares (pence)**	2021	1.72
	2022	-
	2023	-
B Accumulation shares (pence)	2021	2.93
	2022	3.72
	2023	3.67
B Income shares (pence)	2021	2.72
	2022	3.39
	2023	3.26
S Accumulation shares (pence)	2021	2.54
	2022	3.19
	2023	3.08
S Income shares (pence)	2021	2.38
	2022	2.94
	2023	2.76

*Share class closed on 30 June 2021.

**Share class closed on 23 June 2021.

Aegon Sustainable Equity Fund

Fund objective

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

Investment policy

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

Sustainability criteria

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

Risk profile

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

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

Performance*

The Aegon Sustainable Equity Fund returned -4.37% compared to the peer group median return of 1.04%. The peer group is the Investment Association Global sector. The MSCI ACWI returned 1.49%.

Strategy review**

Global equity markets rose over the period, although it was a turbulent six-months for investors. Inflation continued to surprise to the upside in the early part of the reporting period, and central bank interest rate expectations moved higher accordingly. This resulted in markets entering a sharp decline from mid-August to the end of September. Equities did recover over October and November, with markets pricing in a potential slowdown in the magnitude of interest rate hikes by major central banks, but moved lower again in December as central bank officials reiterated their stance that inflation remained at elevated levels and they would continue to raise interest rates for as long as necessary. Sentiment swung again in January as inflation figures came in lower than expected, particularly in the US, and triggered a strong market rally.

From a style perspective, value significantly outperformed growth, with the MSC AC World Value Index returning 5.58% compared to its growth equivalent delivering a negative return of -2.54% (in GBP terms). The sub-fund has a clear growth focus, and this was a major headwind to performance over the period.

Focusing on stock selection, a number of innovative healthcare names performed well over the period. Penumbra (innovative medical devices) beat top and bottom-line consensus forecasts and provided a confident outlook going into 2023. ABIOMED, which makes the world's smallest heart pump, was acquired by Johnson & Johnson in a \$17 billion deal, which worked out as a 50% premium to the share price immediately before the announcement. This was an excellent result for the sub-fund and put weight behind the argument that equity valuations, particularly in the small and mid-cap growth space, looked attractive after experiencing a sharp de-rating over the past year. Insulet was also higher, as the launch of its latest version of the 'Omnipod' insulin delivery device helped propel new patient starts to record numbers.

Several tech related names contributed to returns too. Examples included Workiva (cloud-based regulatory software), which jumped on reports of takeover interest in the early part of the period and Everbridge (critical event software), which rallied strongly after announcing solid quarterly results that exceeded market expectations. Trustpilot and Universal Display were also worthy of mention.

However, these returns were offset by a number of holdings experiencing weakness. The positive performance from the above-mentioned healthcare names was offset by some of the sub-fund's other healthcare related holdings retreating. Biotechnology company DermTech was the largest detractor, with a downgrade to revenue expectations weighing on sentiment. Dechra Pharmaceuticals (veterinary pharmaceuticals and related products) shares also fell in the third quarter of 2022, despite a solid set of full year numbers that were in line with the previous update and showed resilience in end markets. We exited both stocks during quarter four in favour of higher conviction ideas elsewhere.

Moving to other notable detractors that featured outside of the healthcare space, Adidas shares were dragged lower at the start of the period as the company issued a significant downgrade to its forward guidance and parted ways with CEO Casper Rorsted. A sharp year-on-year fall in its China business and the worsening consumer picture in western markets were the main issues, and, with the company continuing to invest in the brand, margins also took a hit. We exited the position in October on the back of concerns that the company could experience further downgrades to earnings expectations.

Lastly, integrated green hydrogen player Plug Power fell after taking down full-year guidance in the final quarter of 2022. The cut was largely due to delays in large projects, with revenues being pushed into 2023. Importantly, 2023-25 guidance was reiterated, and management stated that there was no let-up in demand.

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

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

Aegon Sustainable Equity Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
HDFC Bank ADR	5,346	ABIOMED	5,437
Samsung SDI	4,655	Dechra Pharmaceuticals	3,563
Certara	2,728	Eurofins Scientific	3,178
Energy Recovery	2,504	Advanced Drainage Systems	3,131
NVIDIA	2,367	Illumina	2,355
Taiwan Semiconductor Manufacturing	1,371	Alfen	1,971
Universal Display	1,361	Adidas	1,907
Dynatrace	1,165	Tetra Tech	1,366
Penumbra	1,143	ITM Power	1,121
Danaher	1,031	Amplifon	1,115

Aegon Sustainable Equity Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market valuation £'000	Total net assets %
	Equities 96.26% (31 July 2022 94.56%)		
	Australia 4.52% (31 July 2022 4.00%)		
445,828	IDP Education	7,801	4.52
		7,801	4.52
	Denmark 2.78% (31 July 2022 2.88%)		
15,188	Genmab	4,802	2.78
		4,802	2.78
	Germany 0.00% (31 July 2022 1.57%)		
	Hong Kong 0.00% (31 July 2022 0.00%)		
128,000	China High Precision Automation*	-	-
		-	-
	India 3.17% (31 July 2022 0.00%)		
99,985	HDFC Bank ADR	5,469	3.17
		5,469	3.17
	Ireland 4.13% (31 July 2022 3.55%)		
38,030	ICON	7,125	4.13
		7,125	4.13
	Israel 5.95% (31 July 2022 5.90%)		
146,066	Kornit Digital	2,991	1.73
28,058	SolarEdge Technologies	7,269	4.22
		10,260	5.95
	Italy 2.51% (31 July 2022 3.21%)		
193,950	Amplifon	4,324	2.51
		4,324	2.51
	Japan 6.78% (31 July 2022 6.81%)		
20,069	Keyence	7,415	4.30
195,500	M3	4,277	2.48
		11,692	6.78
	Luxembourg 1.51% (31 July 2022 3.48%)		
45,004	Eurofins Scientific	2,609	1.51
		2,609	1.51
	Netherlands 3.83% (31 July 2022 6.42%)		
55,935	Alfen	4,193	2.43
90,705	Basic-Fit	2,407	1.40
		6,600	3.83
	Norway 1.81% (31 July 2022 2.57%)		
219,041	Tomra Systems	3,120	1.81
		3,120	1.81
	South Korea 3.07% (31 July 2022 0.00%)		
11,706	Samsung SDI	5,288	3.07
		5,288	3.07
	Taiwan 6.97% (31 July 2022 5.20%)		
751,000	Chroma ATE	3,759	2.18
584,367	Taiwan Semiconductor Manufacturing	8,252	4.79
		12,011	6.97

Aegon Sustainable Equity Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
United Kingdom 8.73% (31 July 2022 11.91%)			
59,771	Endava ADR	4,265	2.47
560,927	Oxford Nanopore Technologies	1,324	0.77
339,969	RELX	8,162	4.73
68,000	TMO Renewables*	-	-
1,273,216	Trustpilot	1,304	0.76
		15,055	8.73
United States 40.50% (31 July 2022 37.06%)			
12,667	ABIOMED*	-	-
37,707	Advanced Drainage Systems	3,089	1.79
201,334	Certara	3,169	1.84
27,193	Danaher	5,838	3.38
171,926	Dynatrace	5,368	3.11
124,254	Energy Recovery	2,232	1.29
128,622	Everbridge	3,339	1.94
51,676	First Republic Bank	5,912	3.43
19,717	Insulet	4,601	2.67
41,104	NVIDIA	6,523	3.78
22,595	Penumbra	4,592	2.66
78,166	Planet Fitness	5,375	3.12
113,176	Plug Power	1,564	0.91
23,332	Teradyne	1,928	1.12
48,625	Tetra Tech	6,143	3.56
33,829	Universal Display	3,641	2.11
133,286	Veracyte	2,719	1.58
54,296	Workiva	3,816	2.21
		69,849	40.50
Portfolio of investments		166,005	96.26
Net other assets		6,456	3.74
Total net assets attributable to shareholders		172,461	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

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

*Unlisted, suspended, delisted or defaulted securities.

Aegon Sustainable Equity Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(5,215)		(42,937)
Revenue	372		241	
Expenses	(673)		(747)	
Interest payable and similar charges	(4)		(3)	
Net expense before taxation	(305)		(509)	
Taxation	(35)		(33)	
Net expense after taxation		(340)		(542)
Total return before distributions		(5,555)		(43,479)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(5,555)		(43,479)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		181,287		114,479
Amounts transferred from Aegon Global Sustainable Equity Fund	-		99,351	
Amounts receivable on creation of shares	15,702		43,063	
Amounts payable on cancellation of shares	(18,973)		(17,042)	
		(3,271)		125,372
Dilution adjustment		-		49
Change in net assets attributable to shareholders from investment activities		(5,555)		(43,479)
Closing net assets attributable to shareholders		172,461		196,421

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

Aegon Sustainable Equity Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		166,005		171,427
Current assets:				
Debtors	35		2,414	
Cash and bank balances	<u>7,320</u>		<u>7,908</u>	
		<u>7,355</u>		<u>10,322</u>
Total assets		173,360		181,749
Liabilities				
Creditors				
Other creditors		<u>899</u>		<u>462</u>
Total liabilities		<u>899</u>		<u>462</u>
Net assets attributable to shareholders		172,461		181,287

Aegon Sustainable Equity Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	172,461		
B Accumulation shares	170,908	254.61	67,125,037
S Accumulation shares	1,553	113.20	1,372,092

Aegon Sustainable Equity Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.04%	0.04%
Ongoing charges figure	0.79%	0.79%
S Accumulation shares		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.04%	0.04%
Ongoing charges figure	0.44%	0.44%

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

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2022	152,300	32,545
6 months to 31.01.2023	34,184	34,434

Aegon Sustainable Equity Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2021	-
	2022	-
	2023	-
S Accumulation shares (pence)	2021	-
	2022	-
	2023	-

Aegon High Yield Bond Fund

Fund objective

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

Investment policy

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

Risk profile

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

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

Performance*

The Aegon High Yield Bond Fund returned 4.13% compared to the peer group median return of 1.98%. The peer group is the Investment Association Sterling High Yield sector.

Strategy review**

Fixed income markets came under significant pressure over the six-month period to the end of January, with both government and investment grade corporate bond markets declining. The high yield bond market bucked the trend, however, with both US and Euro high yield markets rising.

The main drivers of the volatile conditions were the persistence of inflation - with central banks raising rates as a consequence - and fears over the extent of a consumer-led slowdown. Political volatility was also to the fore, particularly in the UK where the short-lived Truss-led government announced unfunded tax cuts at the start of the period. This move led to concerns over the UK government's fiscal credibility and caused borrowing costs to move higher, leading to a sharp sell-off in gilts and a wave of forced selling in UK corporate bonds. However, the subsequent reversal of the government's expansionary fiscal policy – and confirmation of the new administration's commitment to a more conservative budget – bolstered confidence in gilts.

Given the focus on inflation, any signs of a peak in inflation data were greeted by a rally in markets. Central banks, however, were careful to highlight that the battle to control inflation was far from over. The cautious messaging, particularly at the end of 2022, ensured both government and corporate bond markets remained volatile, although as we moved into 2023 weaker inflation data in both the US and Europe helped bond markets to register a strong start to the year.

The sub-fund's relative performance was driven mainly by disciplined stock selection, and our focus on taking high conviction positions. At the same time our overall positioning also added value. Throughout the period, the sub-fund retained an overweight exposure to lower-rated credit (primarily in the single-B space), with a particular focus on shorter-dated bonds that were trading to near-term call dates. This positioning was beneficial in a relative sense, although the sub-fund's underweight position in BB-rated bonds was more volatile.

Within stock selection the standout performers came from a wide variety of sectors. For example, in the energy sector, our holding in EnQuest performed well. Discount UK gym operator PureGym also added value, as did our exposure to B&M. Elsewhere, our position in Greek bank Piraeus Bank also contributed positively over the period. In contrast, our underweight position in emerging market high yield detracted, as did our exposure to US technology name Avaya. However this was not enough to offset what was a strong period overall for the sub-fund.

We continue to focus on disciplined stock selection as the primary means of adding value to the sub-fund.

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

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

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

Aegon High Yield Bond Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
Spirit AeroSystems 9.375% 30/11/2029	5,230	Adient US 9% 15/04/2025	7,001
EnQuest 11.625% 01/11/2027	5,188	NGL Energy Operating 7.5% 01/02/2026	5,263
Royal Caribbean Cruises 8.25% 15/01/2029	5,141	EnQuest 7% 15/10/2023	4,998
Credit Suisse 6.537% 12/08/2033	3,961	Arqiva Broadcast Finance 6.75% 30/09/2023	4,900
Italmatch Chemicals 10% 06/02/2028	3,639	Nielsen Finance 4.75% 15/07/2031	3,606
National Bank of Greece 7.25% 22/11/2027	3,629	Ferroglobe 9.375% 31/12/2025	3,512
B&M European Value Retail 3.625% 15/07/2025	3,425	CommScope 7.125% 01/07/2028	3,260
Deutsche Bank 4.296% 24/05/2028	3,358	Dufry 3.375% 15/04/2028	3,236
MPT Operating Partnership 3.692% 05/06/2028	3,261	GEMS MENASA Cayman 7.125% 31/07/2026	3,018
Verisure 9.25% 15/10/2027	3,040	Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	2,962

Aegon High Yield Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market valuation	
		£'000	Total net assets %
Euro Denominated Bonds 36.85% (31 July 2022 33.60%)			
Corporate Bonds 36.85% (31 July 2022 33.60%)			
2,300,000	888 Acquisitions 7.558% 15/07/2027	1,746	0.48
2,800,000	Abanca Corp Bancaria 7.5% Perpetual	2,446	0.67
5,800,000	Adler 2.25% 14/01/2029	1,954	0.53
2,400,000	Alpha Services 5.5% 11/06/2031	1,826	0.50
4,200,000	ARD Finance 5% 30/06/2027	2,790	0.76
4,900,000	AT&S Austria Technologie & Systemtechnik 5% Perpetual	3,635	0.99
2,400,000	Banco BPM 8.75% Perpetual	2,159	0.59
3,000,000	Banco de Sabadell 5% Perpetual	2,228	0.61
2,200,000	Banijay 6.5% 01/03/2026	1,874	0.51
2,000,000	BCP V Modular Services Finance II 4.75% 30/11/2028	1,538	0.42
2,700,000	Chrome Bidco 3.5% 31/05/2028	1,975	0.54
2,300,000	Cirsa Finance International 4.5% 15/03/2027	1,783	0.49
4,400,000	CT Investment 5.5% 15/04/2026	3,445	0.94
4,400,000	C-TEC II 5.25% 15/02/2030	3,193	0.87
2,400,000	Deuce Finco 6.796% 15/06/2027	1,979	0.54
7,200,000	Douglas 6% 08/04/2026	5,465	1.49
5,100,000	Eagle Intermediate Global 5.375% 01/05/2023	2,898	0.79
1,600,000	Faurecia 7.25% 15/06/2026	1,451	0.40
3,400,000	Gamma Bondco 8.125% 15/11/2026	2,847	0.78
4,500,000	Grifols Escrow Issuer 3.875% 15/10/2028	3,355	0.92
2,300,000	Grunenthal 4.125% 15/05/2028	1,842	0.50
4,550,000	Guala Closures 3.25% 15/06/2028	3,452	0.94
3,100,000	Heimstaden Bostad 2.625% Perpetual	1,606	0.44
3,800,000	Iliad 5.125% 15/10/2026	3,188	0.87
2,100,000	INEOS Quattro Finance 1 3.75% 15/07/2026	1,643	0.45
2,100,000	Intrum 9.25% 15/03/2028	1,906	0.52
4,100,000	Italmatch Chemicals 10% 06/02/2028	3,676	1.00
2,200,000	Kleopatra 4.25% 01/03/2026	1,620	0.44
4,100,000	Kongsberg Actuation Systems 5% 15/07/2025	2,456	0.67
1,600,000	Lottomatica 6.25% 15/07/2025	1,395	0.38
2,600,000	Lottomatica 9.75% 30/09/2027	2,426	0.66
4,100,000	Motion Finco 7% 15/05/2025	3,651	1.00
4,200,000	National Bank of Greece 7.25% 22/11/2027	3,806	1.04
5,400,000	NH Hotels 4% 02/07/2026	4,452	1.22
2,700,000	Nobian Finance 3.625% 15/07/2026	2,050	0.56
3,300,000	Novelis Sheet Ingot 3.375% 15/04/2029	2,527	0.69
3,400,000	PeopleCert Wisdom 5.75% 15/09/2026	2,803	0.77
2,400,000	Pinnacle Bidco 5.5% 15/02/2025	1,937	0.53
2,500,000	Piraeus Bank 8.25% 28/01/2027	2,233	0.61
3,800,000	Piraeus Financial 8.75% Perpetual	2,792	0.76
4,900,000	Sarens Finance 5.75% 21/02/2027	3,522	0.96
4,600,000	SIG 5.25% 30/11/2026	3,697	1.01
981,275	Stichting AK Rabobank Certificaten 6.5% Perpetual	864	0.24
3,000,000	Tendam Brands 9.992% 31/03/2028	2,574	0.70
2,000,000	Tereos Finance Groupe I 7.25% 15/04/2028	1,761	0.48
4,000,000	Transcom 7.296% 15/12/2026	3,411	0.93
2,600,000	Unicaja Banco 4.875% Perpetual	1,843	0.50
2,500,000	UniCredit 3.875% Perpetual	1,734	0.47
3,800,000	Vallourec 8.5% 30/06/2026	3,369	0.92
3,300,000	Verisure 9.25% 15/10/2027	3,116	0.85
5,200,000	Virgin Media Finance 3.75% 15/07/2030	3,669	1.00
4,300,000	WP/AP Telecom 3.75% 15/01/2029	3,373	0.92
		134,981	36.85

Aegon High Yield Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Sterling Denominated Bonds 15.28% (31 July 2022 13.94%)			
Corporate Bonds 15.28% (31 July 2022 13.94%)			
3,900,000	B&M European Value Retail 3.625% 15/07/2025	3,708	1.01
2,000,000	B&M European Value Retail 4% 15/11/2028	1,704	0.46
1,900,000	Barclays 8.407% 14/11/2032	2,045	0.56
2,900,000	Barclays 8.875% Perpetual	2,953	0.81
2,200,000	Bellis Acquisition 3.25% 16/02/2026	1,812	0.49
6,400,000	Bellis Acquisition 4.5% 16/02/2026	5,405	1.48
1,700,000	Bellis Finco 4% 16/02/2027	1,229	0.34
5,900,000	Castle UK Finco 7% 15/05/2029	4,321	1.18
2,600,000	CPUK Finance 6.5% 28/08/2026	2,457	0.67
3,500,000	Deuce Finco 5.5% 15/06/2027	2,958	0.81
2,500,000	Ford Motor Credit 2.748% 14/06/2024	2,377	0.65
3,100,000	Kane Bidco 6.5% 15/02/2027	2,703	0.74
3,200,000	Korian 4.125% Perpetual	2,437	0.67
4,400,000	MPT Operating Partnership 3.692% 05/06/2028	3,157	0.86
10,400	Nationwide Building Society 10.25% Perpetual	1,352	0.37
5,500,000	Pinnacle Bidco 6.375% 15/02/2025	4,988	1.36
4,600,000	RAC 5.25% 04/11/2027	3,755	1.03
4,400,000	Virgin Money UK 8.25% Perpetual	4,084	1.11
3,000,000	Wheel Bidco 6.75% 15/07/2026	2,505	0.68
		55,950	15.28
United States Dollar Denominated Bonds 45.19% (31 July 2022 47.93%)			
Corporate Bonds 45.19% (31 July 2022 47.93%)			
7,390,000	AerCap 5.875% 10/10/2079	5,739	1.57
3,200,000	Allianz 3.2% Perpetual	2,095	0.57
2,800,000	Ashton Woods Finance 4.625% 01/04/2030	1,894	0.52
2,400,000	ASP Unifrax 5.25% 30/09/2028	1,660	0.45
1,400,000	ASP Unifrax 7.5% 30/09/2029	826	0.23
3,000,000	ATP Tower 4.05% 27/04/2026	2,205	0.60
6,300,000	Avaya 6.125% 15/09/2028	1,564	0.43
4,300,000	Camelot Return Merger 8.75% 01/08/2028	3,284	0.90
2,500,000	Carnival 4% 01/08/2028	1,755	0.48
3,400,000	CCO 7.375% 01/03/2031	2,769	0.76
2,300,000	Constellium 5.625% 15/06/2028	1,765	0.48
3,700,000	Coty 5% 15/04/2026	2,880	0.79
4,800,000	Credit Suisse 6.537% 12/08/2033	3,737	1.02
3,100,000	Crestwood Midstream Partners 8% 01/04/2029	2,568	0.70
5,800,000	CrowdStrike 3% 15/02/2029	4,052	1.11
8,100,000	CSI Compresco Finance 7.5% 01/04/2025	6,201	1.69
4,200,000	Deutsche Bank 4.296% 24/05/2028	3,335	0.91
7,100,000	Diamond Sports 5.375% 15/08/2026	425	0.12
1,800,000	DKT Finance 9.375% 17/06/2023	1,465	0.40
2,700,000	ENDO Luxembourg Finance 6.125% 01/04/2029	1,722	0.47
1,550,000	Energizer 6.5% 31/12/2027	1,228	0.33
6,000,000	EnQuest 11.625% 01/11/2027	4,771	1.30
3,650,000	EQM Midstream Partners 7.5% 01/06/2030	2,961	0.81
1,442,000	Frontier Communications 5% 01/05/2028	1,057	0.29
2,100,000	Frontier Communications 5.875% 15/10/2027	1,632	0.45
782,000	Frontier Communications 6.75% 01/05/2029	545	0.15
3,675,000	Gartner 4.5% 01/07/2028	2,837	0.77
8,805,275	Global Aircraft Leasing 6.5% 15/09/2024	6,539	1.78
3,600,000	GoTo 5.5% 01/09/2027	1,506	0.41
2,400,000	GPC Merger 7.125% 15/08/2028	1,712	0.47
5,100,000	Guitar Center 8.5% 15/01/2026	3,625	0.99
3,500,000	Harbour Energy 5.5% 15/10/2026	2,621	0.72
4,100,000	Helios Software 4.625% 01/05/2028	2,677	0.73
5,100,000	HTA 7% 18/12/2025	3,915	1.07
3,800,000	IHS 6.25% 29/11/2028	2,544	0.69
4,300,000	IHS Netherlands 8% 18/09/2027	3,152	0.86

Aegon High Yield Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
Corporate Bonds (continued)			
1,300,000	INEOS Quattro Finance 2 3.375% 15/01/2026	969	0.26
4,800,000	Iron Mountain 4.5% 15/02/2031	3,334	0.91
5,400,000	Ithaca Energy North Sea 9% 15/07/2026	4,323	1.18
2,700,000	Kronos Acquisition 5% 31/12/2026	1,991	0.54
2,338,000	Kronos Acquisition 7% 31/12/2027	1,655	0.45
2,700,000	Level 3 Financing 3.625% 15/01/2029	1,639	0.45
2,400,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	1,904	0.52
2,600,000	Millicom International Cellular 4.5% 27/04/2031	1,788	0.49
4,100,000	NCL 5.875% 15/02/2027	3,097	0.85
1,350,000	NCL 7.75% 15/02/2029	940	0.26
2,600,000	Newell Brands 5.75% 01/04/2026	1,750	0.48
2,200,000	Oracle 6.9% 09/11/2052	2,065	0.56
3,650,000	Owens-Brockway Glass Container 6.625% 13/05/2027	2,898	0.79
2,550,000	PRA 8.375% 01/02/2028	2,085	0.57
2,800,000	Prime Security Services Borrower 6.25% 15/01/2028	2,157	0.59
2,400,000	Rolls-Royce 5.75% 15/10/2027	1,899	0.52
5,900,000	Royal Caribbean Cruises 8.25% 15/01/2029	5,008	1.37
3,000,000	SBA Communications 3.125% 01/02/2029	2,061	0.56
5,900,000	Spirit AeroSystems 9.375% 30/11/2029	5,202	1.42
5,700,000	Summit Midstream 8.5% 15/10/2026	4,508	1.23
2,800,000	Total Play Telecomunicaciones 6.375% 20/09/2028	1,922	0.52
2,722,000	Total Play Telecomunicaciones 7.5% 12/11/2025	2,064	0.56
2,600,000	Triumph 6.25% 15/09/2024	2,047	0.56
10,014,000	Tullow Oil 10.25% 15/05/2026	7,014	1.91
3,200,000	Verizon Communications Secured Financing 5% 15/01/2032	2,226	0.61
2,600,000	VICI Properties 3.875% 15/02/2029	1,910	0.52
2,100,000	Viking Cruises 13% 15/05/2025	1,810	0.49
		165,529	45.19
Derivatives and Futures Contracts (0.92)% (31 July 2022 1.52%)			
Forward Foreign Exchange Contracts (0.92)% (31 July 2022 1.52%)			
	Bought GBP 1,777,317 Sold EUR 2,000,000 16/03/2023	10	-
	Bought GBP 129,537,740 Sold EUR 150,370,000 16/03/2023	(3,354)	(0.91)
	Bought GBP 2,706,298 Sold USD 3,300,000 16/03/2023	28	0.01
	Bought GBP 160,514,229 Sold USD 197,800,000 16/03/2023	(2)	-
	Bought GBP 2,413,017 Sold USD 3,000,000 16/03/2023	(22)	(0.01)
	Bought USD 2,900,000 Sold GBP 2,386,182 16/03/2023	(33)	(0.01)
		(3,373)	(0.92)
	Portfolio of investments*	353,087	96.40
	Net other assets	13,198	3.60
	Total net assets attributable to shareholders	366,285	100.00

Analysis of investments by asset class

	Market value	Value of investments
	£'000	%
Bonds	356,460	97.32
Derivatives	(3,373)	(0.92)
Portfolio of investments*	353,087	96.40
Net other assets	13,198	3.60
Total net assets attributable to shareholders	366,285	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

*Includes investment liabilities.

Aegon High Yield Bond Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January		31 January	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,332		(11,239)
Revenue	12,689		11,292	
Expenses	(1,031)		(1,199)	
Interest payable and similar charges	(9)		(7)	
Net revenue before taxation	11,649		10,086	
Taxation	-		-	
Net revenue after taxation		11,649		10,086
Total return before distributions		14,981		(1,153)
Distributions		(12,719)		(11,325)
Change in net assets attributable to shareholders from investment activities		2,262		(12,478)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January		31 January	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		358,287		386,672
Amounts receivable on creation of shares	44,239		65,750	
Amounts payable on cancellation of shares	(47,268)		(35,719)	
		(3,029)		30,031
Dilution adjustment		18		(6)
Change in net assets attributable to shareholders from investment activities		2,262		(12,478)
Retained distribution on accumulation shares		8,747		7,974
Unclaimed Distributions		-		7
Closing net assets attributable to shareholders		366,285		412,200

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

Aegon High Yield Bond Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		356,498		348,086
Current assets:				
Debtors	9,059		8,225	
Cash and bank balances	14,834		10,633	
		<u>23,893</u>	<u>18,858</u>	
Total assets		380,391		366,944
Liabilities				
Investment liabilities		3,411		591
Creditors				
Bank overdrafts	-		5,470	
Distributions payable	604		614	
Other creditors	10,091		1,982	
		<u>14,106</u>	<u>8,657</u>	
Total liabilities		14,106		8,657
Net assets attributable to shareholders		366,285		358,287

Aegon High Yield Bond Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/08/22	30/09/22	Group 1	1.8747	N/A	1.8747	1.5033
		Group 2	0.9379	0.9368		
30/09/22	31/10/22	Group 1	1.9288	N/A	1.9288	1.6555
		Group 2	0.8600	1.0688		
31/10/22	30/11/22	Group 1	1.8327	N/A	1.8327	1.4400
		Group 2	0.9394	0.8933		
30/11/22	31/12/22	Group 1	1.7756	N/A	1.7756	1.7859
		Group 2	1.0677	0.7079		
31/12/22	31/01/23	Group 1	1.9005	N/A	1.9005	1.4785
		Group 2	1.0683	0.8322		
31/01/23	28/02/23	Group 1	1.6909	N/A	1.6909	1.4866
		Group 2	0.3737	1.3172		

Share Class B Income

Period end	Pay date		Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/08/22	30/09/22	Group 1	0.5279	N/A	0.5279	0.4499
		Group 2	0.2607	0.2672		
30/09/22	31/10/22	Group 1	0.5399	N/A	0.5399	0.4932
		Group 2	0.2428	0.2971		
31/10/22	30/11/22	Group 1	0.5097	N/A	0.5097	0.4270
		Group 2	0.2285	0.2812		
30/11/22	31/12/22	Group 1	0.4906	N/A	0.4906	0.5273
		Group 2	0.1915	0.2991		
31/12/22	31/01/23	Group 1	0.5221	N/A	0.5221	0.4347
		Group 2	0.3149	0.2072		
31/01/23	28/02/23	Group 1	0.4619	N/A	0.4619	0.4348
		Group 2	0.1580	0.3039		

Share Class S Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/08/22	30/09/22	Group 1	0.6932	N/A	0.6932	0.5552
		Group 2	0.2934	0.3998		
30/09/22	31/10/22	Group 1	0.7133	N/A	0.7133	0.6113
		Group 2	0.3238	0.3895		
31/10/22	30/11/22	Group 1	0.6776	N/A	0.6776	0.5319
		Group 2	0.3622	0.3154		
30/11/22	31/12/22	Group 1	0.6570	N/A	0.6570	0.6603
		Group 2	0.3270	0.3300		
31/12/22	31/01/23	Group 1	0.7035	N/A	0.7035	0.5530
		Group 2	0.4218	0.2817		
31/01/23	28/02/23	Group 1	0.6262	N/A	0.6262	0.5492
		Group 2	0.0464	0.5798		

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

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

Aegon High Yield Bond Fund

Distribution Tables (continued)

Share Class S Income

Period end	Pay date		Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/08/22	30/09/22	Group 1	0.5366	N/A	0.5366	0.4570
		Group 2	0.2045	0.3321		
30/09/22	31/10/22	Group 1	0.5488	N/A	0.5488	0.5011
		Group 2	0.2408	0.3080		
31/10/22	30/11/22	Group 1	0.5180	N/A	0.5180	0.4338
		Group 2	0.2297	0.2883		
30/11/22	31/12/22	Group 1	0.4988	N/A	0.4988	0.5354
		Group 2	0.1914	0.3074		
31/12/22	31/01/23	Group 1	0.5310	N/A	0.5310	0.4454
		Group 2	0.4071	0.1239		
31/01/23	28/02/23	Group 1	0.4697	N/A	0.4697	0.4417
		Group 2	0.2284	0.2413		

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

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

Aegon High Yield Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	366,285		
B Accumulation shares	251,144	315.09	79,706,224
B Income shares	98,171	85.54	114,759,281
S Accumulation shares	3,187	116.56	2,733,963
S Income shares	13,783	86.99	15,843,630

Aegon High Yield Bond Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.05%	0.06%
Ongoing charges figure	0.60%	0.61%
B Income shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.05%	0.06%
Ongoing charges figure	0.60%	0.61%
S Accumulation shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.05%	0.06%
Ongoing charges figure	0.50%	0.51%
S Income shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.05%	0.06%
Ongoing charges figure	0.50%	0.51%

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

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2022	145,188	102,857
6 months to 31.01.2023	90,106	85,426

Aegon High Yield Bond Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	6.59
	2022	-
	2023	-
A Income shares (pence)*	2021	2.32
	2022	-
	2023	-
B Accumulation shares (pence)	2021	17.51
	2022	19.53
	2023	11.00
B Income shares (pence)	2021	5.40
	2022	5.69
	2023	3.05
S Accumulation shares (pence)	2021	6.47
	2022	7.22
	2023	4.07
S Income shares (pence)	2021	5.48
	2022	5.79
	2023	3.10

* Share classes closed on 30 June 2021.

Aegon Investment Grade Bond Fund

Fund objective

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

Investment policy

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

Risk profile

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

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

Performance*

The Aegon Investment Grade Bond Fund returned -3.26% compared with the peer group median return of -3.99%. The peer group is the Investment Association Sterling Corporate Bond sector.

Strategy review**

After seeing something of a retracement in corporate bond spreads over July and the start of August, sentiment deteriorated over the second half of August. A combination of concerns over the persistence of inflation, fears over the extent of a consumer-led slowdown, and an uptick in primary (new issuance) weighed heavily on yield spreads. UK government bonds markedly underperformed Treasuries and bunds, reflective of the higher entrenched inflation in the UK economy as well as an increasing belief that the deterioration in public finances from any intervention in the energy markets required a higher risk premium. The heightened political uncertainty in the UK was also arguably a factor.

Corporate bonds made modest progress over the first half of September, before moving dramatically wider over the last week of the month. The catalyst for the extreme weakness was the aggressive sell-off in the gilt market, which was a direct function of the mini-budget announcement in the UK. Whilst the spending commitments announced were largely as expected, the unfunded tax cuts raised concerns over the government's fiscal credibility, with borrowing costs moving sharply higher as a result. The scale of the sell-off in gilts precipitated a wave of forced selling in corporate bonds, as margin calls were made to cover losses in derivatives linked to government bonds. The sub-fund suffered over the course of August and September, with the renewed weakness in subordinated financial credit and corporate hybrids – especially insurance paper – detrimental to performance.

As we moved into the final three months of the year, we became very constructive on the outlook for both the gilt and the corporate bond markets, based on what were very attractive valuations and a belief that inflation pressures would begin to moderate. We increased the sub-fund's duration (interest rate risk) and sought to add credit risk, mainly through the primary market. New issues added included Northumbrian Water, Morgan Stanley and Commerzbank. The reversal of the UK government's expansionary fiscal policy – and confirmation of the new administration's commitment to a more conservative budget – bolstered confidence in gilts, with the market moving quickly to price-out some of the tightening in monetary policy that had been anticipated in response to the unfunded tax cuts. Credit spreads also made a strong recovery, with improved US inflation data easing fears over the extent to which global monetary policy would need to be tightened.

Corporate bond markets started 2023 strongly, emboldened by an increasing conviction that moderating inflation would reduce the need for aggressive rate hikes. The sub-fund was well positioned to benefit from the improvement in market sentiment, performing strongly into the end of the period.

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

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

Aegon Investment Grade Bond Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
Credit Agricole 4.875% 23/10/2029	2,086	Bank of America 8.125% 02/06/2028	3,411
Morgan Stanley 5.789% 18/11/2033	1,700	AXA 6.379% Perpetual	3,017
Zurich Finance (Ireland) DAC 5.125% 23/11/2052	1,388	JPMorgan Chase 3.6815% Perpetual	2,793
Intesa Sanpaolo 8.505% 20/09/2032	1,200	M&G 5.56% 20/07/2055	2,742
Barclays 8.407% 14/11/2032	1,200	AMP Finance Services 6.875% 23/08/2022	2,700
Credit Suisse 6.537% 08/12/2033	1,155	Tesco Property Finance No.2 6.0517% 13/10/2039	2,490
KFW 1.375% 15/12/2025	1,112	Investec 4.25% 24/07/2028	2,332
National Grid Electricity Transmission 5.272% 18/01/2043	1,000	Sainsbury's Bank 6% 23/11/2027	2,307
Svenska Handelsbanken 4.625% 23/08/2032	999	Yorkshire Water Finance 3.75% 22/03/2046	1,995
Credit Suisse 7.375% 07/09/2033	994	Intesa Sanpaolo 2.5% 15/01/2030	1,737

Aegon Investment Grade Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market valuation	Total net assets
		£'000	%
Euro Denominated Bonds 8.79% (31 July 2022 8.02%)			
Asset Backed Security 0.69% (31 July 2022 0.61%)			
1,800,000	Channel Link Enterprises Finance 2.706% 30/06/2050	1,436	0.69
		1,436	0.69
Corporate Bonds 8.10% (31 July 2022 7.41%)			
1,600,000	BPCE 2.125% 13/10/2046	1,033	0.50
2,000,000	British American Tobacco 3% Perpetual	1,453	0.70
2,600,000	CaixaBank 6.75% Perpetual	2,266	1.10
1,300,000	Deutsche Bank 4% 24/06/2032	1,059	0.51
700,000	Enel 6.375% Perpetual	629	0.30
2,100,000	Groupe des Assurances du Credit Mutuel 1.85% 21/04/2042	1,389	0.67
1,700,000	JPMorgan Chase 1.047% 04/11/2032	1,177	0.57
1,100,000	Medtronic 3.375% 15/10/2034	936	0.45
2,900,000	RWE 2.75% 24/05/2030	2,373	1.15
2,500,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	1,989	0.96
1,300,000	VIA Outlets 1.75% 15/11/2028	894	0.43
1,900,000	Volkswagen International Finance 3.5% Perpetual	1,577	0.76
		16,775	8.10
Sterling Denominated Bonds 75.72% (31 July 2022 76.69%)			
Asset Backed Security 6.41% (31 July 2022 8.06%)			
3,600,000	Arqiva Financing 4.882% 31/12/2032	2,333	1.13
1,500,000	Canary Wharf Finance II 6.8% 22/04/2030	750	0.36
2,700,000	Dignity Finance 4.6956% 31/12/2049*	1,838	0.89
3,300,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	2,041	0.99
4,200,000	Longstone Finance 4.791% 19/04/2030	1,693	0.82
1,305,000	Meadowhall Finance 4.986% 12/01/2032	673	0.32
6,100,000	Mitchells & Butlers Finance 5.574% 15/12/2030	1,637	0.79
4,200,000	Telereal Secured Finance 4.01% 10/12/2031	2,306	1.11
		13,271	6.41
Corporate Bonds 68.56% (31 July 2022 67.75%)			
3,300,000	Anchor Hanover 2% 21/07/2051	1,885	0.91
2,600,000	Anglian Water Osprey Financing 2% 31/07/2028	2,094	1.01
2,600,000	Anglian Water Services Financing 2.625% 15/06/2027	2,400	1.16
800,000	Annington Funding 4.75% 09/08/2033	735	0.36
1,300,000	APA Infrastructure 3.5% 22/03/2030	1,147	0.55
1,000,000	Assura Financing 1.5% 15/09/2030	779	0.38
1,300,000	AT&T 4.25% 01/06/2043	1,104	0.53
1,800,000	Aviva 6.875% 20/05/2058	1,946	0.94
1,800,000	AXA 5.453% Perpetual	1,786	0.86
1,200,000	Barclays 8.407% 14/11/2032	1,291	0.62
2,400,000	Bellis Acquisition 3.25% 16/02/2026	1,976	0.95
1,700,000	Blackstone Property Partners Europe 2.625% 20/10/2028	1,344	0.65
2,000,000	BNP Paribas 1.25% 13/07/2031	1,486	0.72
1,700,000	BNP Paribas 2% 24/05/2031	1,489	0.72
1,400,000	CaixaBank 1.5% 03/12/2026	1,257	0.61
1,655,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,418	0.68
2,400,000	Comcast 1.5% 20/02/2029	2,039	0.98
2,500,000	Coventry Building Society 2% 20/12/2030	1,989	0.96
1,000,000	CPUK Finance 4.5% 28/08/2027	847	0.41
2,700,000	CPUK Finance 6.5% 28/08/2026	2,551	1.23
2,100,000	Credit Agricole 4.875% 23/10/2029	2,108	1.02
3,200,000	Credit Suisse 2.25% 09/06/2028	2,590	1.25
1,000,000	Credit Suisse 7.375% 07/09/2033	979	0.47
3,300,000	Deutsche Bank 1.875% 22/12/2028	2,754	1.33
600,000	Direct Line Insurance 4% 05/06/2032	478	0.23

Aegon Investment Grade Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
Corporate Bonds (continued)			
2,200,000	DS Smith 2.875% 26/07/2029	1,907	0.92
2,700,000	DWR Cymru Financing UK 1.375% 31/03/2033	2,015	0.97
3,200,000	DWR Cymru Financing UK 1.625% 31/03/2026	2,922	1.41
1,800,000	E.ON International Finance 5.875% 30/10/2037	1,894	0.92
900,000	E.ON International Finance 6.375% 07/06/2032	992	0.48
1,800,000	Electricite de France 6% Perpetual	1,661	0.80
2,200,000	Esure 6.75% 19/12/2024	2,026	0.98
2,200,000	Fidelity National Information Services 3.36% 21/05/2031	1,987	0.96
1,800,000	Goldman Sachs 1.5% 07/12/2027	1,550	0.75
1,600,000	Grainger 3% 03/07/2030	1,259	0.61
500,000	GSK Consumer Healthcare Capital UK 2.875% 29/10/2028	462	0.22
500,000	GSK Consumer Healthcare Capital UK 3.375% 29/03/2038	418	0.20
1,300,000	Heathrow Funding 6.45% 10/12/2031	1,391	0.67
2,200,000	HSBC 6% 29/03/2040	2,166	1.05
1,400,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	1,467	0.71
2,000,000	IG 3.125% 18/11/2028	1,566	0.76
1,800,000	Imperial Brands Finance 5.5% 28/09/2026	1,799	0.87
1,200,000	Intesa Sanpaolo 8.505% 20/09/2032	1,246	0.60
355,000	Investec 4.25% 24/07/2028	351	0.17
1,200,000	KFW 1.375% 15/12/2025	1,119	0.54
1,600,000	KFW 5.75% 07/06/2032	1,847	0.89
2,500,000	Korian 4.125% Perpetual	1,904	0.92
1,600,000	LCR Finance 5.1% 07/03/2051	1,830	0.88
2,700,000	Legal & General 3.75% 26/11/2049	2,333	1.13
2,400,000	Legal & General 5.125% 14/11/2048	2,299	1.11
2,342,000	Lloyds Banking 2.707% 03/12/2035	1,840	0.89
2,200,000	Logicor 2019-1 UK 1.875% 17/11/2026	1,964	0.95
1,300,000	McDonald's 3.75% 31/05/2038	1,158	0.56
1,700,000	Morgan Stanley 5.789% 18/11/2033	1,778	0.86
2,000,000	National Express 4.25% Perpetual	1,761	0.85
3,100,000	National Grid Electricity Distribution 3.5% 16/10/2026	2,962	1.43
1,000,000	National Grid Electricity Transmission 5.272% 18/01/2043	1,001	0.48
1,100,000	Nats En Route 1.75% 30/09/2033	826	0.40
1,700,000	NatWest 2.105% 28/11/2031	1,462	0.71
1,300,000	NatWest 3.622% 14/08/2030	1,222	0.59
1,000,000	NatWest 5.125% Perpetual	889	0.43
1,000,000	Northumbrian Water Finance 6.375% 28/10/2034	1,113	0.54
3,000,000	Orsted 2.5% 16/05/2033	2,483	1.20
1,600,000	Paragon Treasury 2% 07/05/2036	1,148	0.55
1,500,000	Pension Insurance 6.5% 03/07/2024	1,503	0.73
1,500,000	Pension Insurance 8% 23/11/2026	1,583	0.77
1,600,000	Phoenix 6.625% 18/12/2025	1,633	0.79
1,000,000	Prologis International Funding II 2.75% 22/02/2032	846	0.41
2,500,000	RAC 4.87% 06/05/2026	2,348	1.13
1,700,000	Realty Income 1.75% 13/07/2033	1,254	0.61
1,200,000	Rentokil Initial 5% 27/06/2032	1,184	0.57
3,700,000	Rothesay Life 3.375% 12/07/2026	3,420	1.65
3,600,000	Sage 1.625% 25/02/2031	2,814	1.36
1,400,000	Sanctuary Capital 2.375% 14/04/2050	879	0.42
1,400,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,055	0.51
500,000	Severn Trent Utilities Finance 4.625% 30/11/2034	491	0.24
1,200,000	South Eastern Power Networks 1.75% 30/09/2034	888	0.43
1,000,000	Svenska Handelsbanken 4.625% 23/08/2032	963	0.47
1,800,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,202	0.58
1,800,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,493	0.72
2,200,000	UBS Jersey 8.75% 18/12/2025	2,374	1.15
700,000	Vattenfall 2.5% 29/06/2083	565	0.27
3,500,000	Verizon Communications 1.875% 19/09/2030	2,884	1.39
1,400,000	Virgin Money UK 7.875% 14/12/2028	1,409	0.68
2,200,000	Virgin Money UK 8.25% Perpetual	2,042	0.99
1,850,000	Whitbread 3% 31/05/2031	1,503	0.73

Aegon Investment Grade Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
3,800,000	Yorkshire Water Finance 3.75% 22/03/2046	3,785	1.83
1,400,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	1,316	0.64
		141,924	68.56
Government Bonds 0.75% (31 July 2022 0.88%)			
2,450,000	United Kingdom Gilt 1.75% 22/07/2057	1,551	0.75
		1,551	0.75
United States Dollar Denominated Bonds 9.13% (31 July 2022 11.02%)			
Corporate Bonds 9.13% (31 July 2022 11.02%)			
2,700,000	AerCap 5.875% 10/10/2079	2,097	1.01
1,600,000	Allianz 3.2% Perpetual	1,048	0.51
700,000	APA Infrastructure 4.25% 15/07/2027	544	0.26
5,000,000	Electricite de France 4.5% 04/12/2069	3,069	1.48
1,200,000	HSBC 4.95% 31/03/2030	976	0.47
3,800,000	Prudential 2.95% 03/11/2033	2,670	1.29
1,500,000	Prudential 3.125% 14/04/2030	1,104	0.53
4,000,000	QBE Insurance 6.75% 02/12/2044	3,259	1.58
1,400,000	Santos Finance 3.649% 29/04/2031	957	0.46
1,400,000	Standard Chartered 4.644% 01/04/2031	1,090	0.53
3,200,000	UniCredit 3.127% 03/06/2032	2,086	1.01
		18,900	9.13
Derivatives and Futures Contracts (0.23)% (31 July 2022 (0.09)%)			
Forward Foreign Exchange Contracts (0.24)% (31 July 2022 0.31%)			
	Bought GBP 19,167,485 Sold EUR 22,250,000 16/03/2023	(496)	(0.24)
	Bought GBP 17,487,773 Sold USD 21,550,000 16/03/2023	-	-
		(496)	(0.24)
Futures Contracts 0.01% (31 July 2022 (0.40)%)			
(105)	EURO Bund Future Contract March 2023	404	0.20
352	Long Gilt Future Contract March 2023	(469)	(0.23)
(120)	US 10 Year Ultra Future Contract March 2023	81	0.04
		16	0.01
Portfolio of investments**		193,377	93.41
Net other assets		13,635	6.59
Total net assets attributable to shareholders		207,012	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	193,857	93.64
Derivatives	(480)	(0.23)
Portfolio of investments**	193,377	93.41
Net other assets	13,635	6.59
Total net assets attributable to shareholders	207,012	100.00

Comparative percentage figures in brackets are at 31 July 2022.

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

*At risk of default or illiquid securities.

**Includes investment liabilities.

Aegon Investment Grade Bond Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(13,173)		(19,155)
Revenue	4,005		5,341	
Expenses	(559)		(945)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	3,445		4,393	
Taxation	(12)		(4)	
Net revenue after taxation		3,433		4,389
Total return before distributions		(9,740)		(14,766)
Distributions		(3,433)		(4,389)
Change in net assets attributable to shareholders from investment activities		(13,173)		(19,155)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		241,405		385,886
Amounts receivable on creation of shares	12,411		8,822	
Amounts payable on cancellation of shares	(36,326)		(47,538)	
		(23,915)		(38,716)
Dilution adjustment		104		110
Change in net assets attributable to shareholders from investment activities		(13,173)		(19,155)
Retained distribution on accumulation shares		2,591		3,286
Closing net assets attributable to shareholders		207,012		331,411

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

Aegon Investment Grade Bond Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		194,342		231,914
Current assets:				
Debtors	3,279		2,959	
Cash and bank balances	<u>11,594</u>		<u>10,996</u>	
		<u>14,873</u>		<u>13,955</u>
Total assets		209,215		245,869
Liabilities				
Investment liabilities		965		1,043
Creditors				
Bank overdrafts	138		1,039	
Distribution payable	364		446	
Other creditors	<u>736</u>		<u>1,936</u>	
Total liabilities		<u>2,203</u>		<u>4,464</u>
Net assets attributable to shareholders		207,012		241,405

Aegon Investment Grade Bond Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	1.4706	N/A	1.4706	1.2960
		Group 2	0.5453	0.9253		
31/01/23	31/03/23	Group 1	1.4605	N/A	1.4605	1.3337
		Group 2	0.4628	0.9977		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	0.8686	N/A	0.8686	0.7862
		Group 2	0.4151	0.4535		
31/01/23	31/03/23	Group 1	0.8553	N/A	0.8553	0.8042
		Group 2	0.2552	0.6001		

Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	0.8041	N/A	0.8041	0.7160
		Group 2	0.3273	0.4768		
31/01/23	31/03/23	Group 1	0.7980	N/A	0.7980	0.7358
		Group 2	0.4719	0.3261		

Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	0.7124	N/A	0.7124	0.6521
		Group 2	0.3909	0.3215		
31/01/23	31/03/23	Group 1	0.7027	N/A	0.7027	0.6661
		Group 2	0.3532	0.3495		

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

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

Aegon Investment Grade Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	207,012		
B Accumulation shares	155,039	186.60	83,085,095
B Income shares	37,152	108.43	34,262,056
S Accumulation shares	6,089	99.03	6,148,848
S Income shares	8,732	86.27	10,121,585

Aegon Investment Grade Bond Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.04%	0.03%
Ongoing charges figure	0.54%	0.53%
B Income shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.04%	0.03%
Ongoing charges figure	0.54%	0.53%
S Accumulation shares		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.04%	0.03%
Ongoing charges figure	0.44%	0.43%
S Income shares		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.04%	0.03%
Ongoing charges figure	0.44%	0.43%

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

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2022	45,283	87,892
6 months to 31.01.2023	17,132	41,149

Aegon Investment Grade Bond Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	2.33
	2022	-
	2023	-
A Income shares (pence)**	2021	1.55
	2022	-
	2023	-
B Accumulation shares (pence)	2021	4.93
	2022	5.43
	2023	2.93
B Income shares (pence)	2021	3.03
	2022	3.26
	2023	1.72
S Accumulation shares (pence)	2021	2.72
	2022	2.99
	2023	1.60
S Income shares (pence)	2021	2.52
	2022	2.70
	2023	1.42

*Share class closed on 22 June 2021.

**Share class closed on 30 June 2021.

Aegon Ethical Corporate Bond Fund

Fund objective

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

Investment policy

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

Risk profile

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

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

Performance*

The Aegon Ethical Corporate Bond Fund returned -5.43% compared to the peer group median return of -3.99%. The peer group is the Investment Association Sterling Corporate Bond sector.

Strategy review**

The start of the period (August and September) was volatile due to political uncertainty in the UK (including a badly received mini-budget), as well as the persistence of inflation fears. Having believed valuations at the end of June were very attractive on an historical basis, we positioned the sub-fund to take advantage of the subsequent recovery in credit spreads. However, as the period began the sub-fund came under pressure, with the renewed weakness in subordinated financial credit and corporate hybrids – especially insurance paper – detrimental to performance. Holdings in Legal & General, Zurich and M&G were all markedly weaker in September. The sub-fund's exposure to Housing Association paper – which is typically long-dated in nature – was also detrimental given the aggressive sell-off in duration we saw at this point.

The UK government changes during the final three months of 2022 resulted in a reversal of the previous administration's expansionary fiscal policy, committing the new administration to a substantially more conservative budget. We therefore added duration through increasing the sub-fund's exposure to green gilts, as we felt there was too much tightening of policy (rate hikes) priced into the gilt market given the more restrictive fiscal policy now being pursued. We saw a continued strong recovery in global credit markets, with the sterling market leading the way. The sub-fund participated in new issues from Severn Trent Utilities, Commerzbank, Vodafone and Nationwide Building Society as we sought to increase overall credit risk in the sub-fund and take advantage of what we believed to be attractive valuations. As we approach the end of 2022, the poorer performers included lower-rated and shorter-dated instruments. Among these was Medical Properties Trust, the healthcare REIT, which has been under pressure due to broader sector weakness. Other holdings in the sector which weighed on performance were Aroundtown and Prologis. The sub-fund's pricing basis was moved from offer to mid in November, which we estimate cost around 80bps of performance.

Credit markets started 2023 strongly, emboldened by an increasing conviction that moderating inflation would reduce the need for aggressive rate hikes. The sub-fund was well positioned to benefit from the improvement in market sentiment, which went some way to offset what had been a disappointing start to the period under review.

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

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

Aegon Ethical Corporate Bond Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
United Kingdom Gilt 0.875% 31/07/2033	33,305	Aviva 6.125% Perpetual	4,200
Vodafone 5.125% 02/12/2052	2,663	Zurich Finance (UK) 6.625% Perpetual	4,200
ENW Finance 4.893% 24/11/2032	2,450	Investec 4.25% 24/07/2028	3,430
Pacific Life Global Funding II 5% 12/01/2028	2,393	Sainsbury's Bank 6% 23/11/2027	3,410
Zurich Finance (Ireland) DAC 5.125% 23/11/2052	2,379	Coventry Building Society 1.875% 24/10/2023	2,746
Motability Operations 4.875% 17/01/2043	2,096	United Kingdom Gilt 0.875% 31/07/2033	2,711
Orsted 5.375% 13/09/2042	2,094	AMP Finance Services 6.875% 23/08/2022	2,500
Commerzbank 8.625% 28/02/2033	2,000	Lloyds Banking 7.625% Perpetual	2,448
Nationwide Building Society 6.178% 07/12/2027	1,800	Commerzbank 8.625% 28/02/2033	2,035
Vodafone 3% 12/08/2056	1,288	Incommunities 3.25% 21/03/2049	1,418

Aegon Ethical Corporate Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market Value	Total net assets
		£'000	%
Sterling Denominated Bonds 98.93% (31 July 2022 98.40%)			
Asset Backed Security 7.68% (31 July 2022 8.63%)			
3,750,000	Arqiva Financing 4.882% 31/12/2032	2,430	0.52
3,505,000	Canary Wharf Finance II 6.8% 22/04/2030	1,751	0.37
3,400,000	Channel Link Enterprises Finance 3.848% 30/06/2050	2,454	0.52
3,000,000	Dignity Finance 4.6956% 31/12/2049*	2,042	0.43
3,900,000	Greater Gabbard 4.137% 29/11/2032	2,626	0.56
2,000,000	High Speed Rail Finance No.1 4.375% 01/11/2038	1,868	0.40
3,233,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	2,000	0.43
1,540,000	Meadowhall Finance 4.986% 12/01/2032	794	0.17
1,800,000	Swan Housing Capital 3.625% 05/03/2048	1,352	0.29
2,900,000	TC Dudgeon Ofto 3.158% 12/11/2038	2,291	0.49
4,900,000	Telereal Secured Finance 4.01% 10/12/2031	2,691	0.57
3,000,000	Telereal Securitisation 6.1645% 10/12/2031	2,613	0.56
3,000,000	Trafford Centre Finance 6.5% 28/07/2033	2,046	0.44
1,200,000	Trafford Centre Finance 7.03% 28/01/2029	425	0.09
5,300,000	Transport for London 5% 31/03/2035	5,263	1.12
4,300,000	White City Property Finance 5.1202% 17/04/2035	3,403	0.72
		36,049	7.68
Corporate Bonds 82.09% (31 July 2022 87.19%)			
4,000,000	ABP Finance 6.25% 14/12/2026	4,148	0.88
5,800,000	Anchor Hanover 2% 21/07/2051	3,313	0.71
4,100,000	Anglian Water Osprey Financing 2% 31/07/2028	3,301	0.70
3,000,000	Anglian Water Services Financing 1.625% 10/08/2025	2,810	0.60
1,200,000	APA Infrastructure 3.5% 22/03/2030	1,059	0.23
4,000,000	APA Infrastructure 4.25% 26/11/2024	3,944	0.84
5,000,000	Aroundtown 3.625% 10/04/2031	3,433	0.73
1,500,000	Arqiva Financing 5.34% 30/06/2030	1,464	0.31
4,500,000	Assura Financing 1.5% 15/09/2030	3,507	0.75
2,700,000	Aster Treasury 1.405% 27/01/2036	1,866	0.40
3,900,000	Aviva 6.875% 20/05/2058	4,217	0.90
4,000,000	Bank of Montreal 1.5% 18/12/2024	3,787	0.81
3,700,000	Bank of Nova Scotia 1.375% 05/12/2023	3,602	0.77
3,500,000	Bazalgette Finance 2.375% 29/11/2027	3,170	0.68
2,600,000	Beyond Housing 2.125% 17/05/2051	1,550	0.33
1,900,000	Blend Funding 3.459% 21/09/2047	1,499	0.32
3,900,000	BPCE 1% 22/12/2025	3,528	0.75
4,100,000	BPCE 5.25% 16/04/2029	3,991	0.85
2,500,000	British Land REIT 5.357% 31/03/2028	2,500	0.53
3,100,000	Cadent Finance 2.125% 22/09/2028	2,692	0.57
3,000,000	Cadent Finance 2.625% 22/09/2038	2,153	0.46
6,000,000	CaixaBank 1.5% 03/12/2026	5,385	1.15
3,800,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	3,540	0.75
4,500,000	Clarion Funding 1.875% 22/01/2035	3,222	0.69
1,600,000	Close Brothers 2.75% 26/04/2023	1,590	0.34
5,500,000	Cooperatieve Rabobank 1.875% 12/07/2028	4,842	1.03
5,400,000	Cooperatieve Rabobank 5.25% 14/09/2027	5,409	1.15
3,000,000	Coventry Building Society 1.875% 24/10/2023	2,942	0.63
3,700,000	Coventry Building Society 2% 20/12/2030	2,943	0.63
1,800,000	Coventry Building Society 6.875% Perpetual	1,736	0.37
1,100,000	CPUK Finance 4.5% 28/08/2027	931	0.20
3,000,000	CPUK Finance 6.5% 28/08/2026	2,835	0.60
3,700,000	CPUK Finance 7.239% 28/02/2024	3,730	0.79
4,900,000	Derwent London 1.875% 17/11/2031	3,602	0.77
2,300,000	Deutsche Telekom International Finance 7.625% 15/06/2030	2,752	0.59
3,500,000	Digital Stout 3.75% 17/10/2030	3,086	0.66
4,700,000	Direct Line Insurance 4% 05/06/2032	3,747	0.80
5,200,000	DS Smith 2.875% 26/07/2029	4,508	0.96

Aegon Ethical Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
2,400,000	DWR Cymru Financing UK 1.375% 31/03/2033	1,791	0.38
3,300,000	DWR Cymru Financing UK 1.625% 31/03/2026	3,013	0.64
2,000,000	DWR Cymru Financing UK 2.375% 31/03/2034	1,517	0.32
2,450,000	ENW Finance 4.893% 24/11/2032	2,461	0.52
1,900,000	Esure 6.75% 19/12/2024	1,750	0.37
3,500,000	Euroclear Bank 1.25% 30/09/2024	3,314	0.71
3,000,000	Freshwater Finance 4.607% 17/10/2036	2,581	0.55
3,000,000	Grainger 3.375% 24/04/2028	2,579	0.55
6,500,000	ING Groep 1.125% 07/12/2028	5,436	1.16
2,900,000	ING Groep 3% 18/02/2026	2,760	0.59
3,400,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	2,885	0.61
3,000,000	Intesa Sanpaolo 2.5% 15/01/2030	2,430	0.52
2,700,000	Intesa Sanpaolo 5.148% 10/06/2030	2,299	0.49
451,000	Investec 4.25% 24/07/2028	446	0.09
4,000,000	KBC 1.25% 21/09/2027	3,504	0.75
3,600,000	Land Securities Capital Markets 1.974% 08/02/2024	3,497	0.75
3,000,000	LCR Finance 5.1% 07/03/2051	3,432	0.73
4,000,000	Leeds Building Society 1.5% 16/03/2027	3,572	0.76
2,400,000	Legal & General 5.125% 14/11/2048	2,299	0.49
2,500,000	Legal & General 5.5% 27/06/2064	2,326	0.50
2,600,000	Liberty Living Finance 3.375% 28/11/2029	2,239	0.48
5,478,000	Lloyds Banking 2.707% 03/12/2035	4,304	0.92
1,600,000	Lloyds Banking 6.5% 17/09/2040	1,954	0.42
3,800,000	Logicor 2019-1 UK 1.875% 17/11/2026	3,392	0.72
2,300,000	Lunar Funding I 5.75% 18/10/2033	2,466	0.53
5,200,000	M&G 5.625% 20/10/2051	4,844	1.03
1,800,000	M&G 6.34% 19/12/2063	1,640	0.35
3,800,000	Motability Operations 1.5% 20/01/2041	2,367	0.50
2,030,000	Motability Operations 3.625% 10/03/2036	1,849	0.39
2,100,000	Motability Operations 4.875% 17/01/2043	2,149	0.46
4,000,000	MPT Operating Partnership 3.375% 24/04/2030	2,621	0.56
2,800,000	National Express 2.375% 20/11/2028	2,395	0.51
3,600,000	National Express 4.25% Perpetual	3,170	0.68
2,200,000	National Grid Gas 1.375% 07/02/2031	1,675	0.36
1,100,000	Nationwide Building Society 5.75% Perpetual	1,014	0.22
2,500,000	Nationwide Building Society 5.769% Perpetual	2,407	0.51
1,800,000	Nationwide Building Society 6.178% 07/12/2027	1,862	0.40
3,900,000	NatWest 2.057% 09/11/2028	3,386	0.72
3,300,000	NatWest 3.622% 14/08/2030	3,101	0.66
3,600,000	NatWest 5.125% Perpetual	3,201	0.68
2,500,000	NGG Finance 5.625% 18/06/2073	2,429	0.52
4,500,000	Nordea Bank 1.625% 09/12/2032	3,717	0.79
4,100,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	3,982	0.85
2,700,000	Notting Hill Genesis 3.25% 12/10/2048	1,958	0.42
1,900,000	Notting Hill Genesis 3.75% 20/12/2032	1,735	0.37
4,600,000	Omnicom Capital 2.25% 22/11/2033	3,577	0.76
2,800,000	Onward Homes 2.125% 25/03/2053	1,602	0.34
4,100,000	Orange 3.25% 15/01/2032	3,667	0.78
3,200,000	Orsted 2.5% 16/05/2033	2,649	0.56
2,100,000	Orsted 5.375% 13/09/2042	2,197	0.47
2,400,000	Pacific Life Global Funding II 5% 12/01/2028	2,433	0.52
4,000,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	2,466	0.53
2,500,000	Paragon 4.375% 25/09/2031	2,190	0.47
4,400,000	Paragon Treasury 2% 07/05/2036	3,158	0.67
5,100,000	Pearson Funding 3.75% 04/06/2030	4,677	1.00
2,500,000	Pension Insurance 3.625% 21/10/2032	1,966	0.42
1,500,000	Pension Insurance 4.625% 07/05/2031	1,302	0.28
2,400,000	Places for People Homes 2.5% 26/01/2036	1,758	0.37
3,200,000	Places for People Homes 3.625% 22/11/2028	2,977	0.63
2,400,000	Prologis International Funding II 2.75% 22/02/2032	2,030	0.43
2,200,000	RAC 4.565% 06/05/2023	2,188	0.47

Aegon Ethical Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
4,800,000	RAC 4.87% 06/05/2026	4,508	0.96
5,300,000	Realty Income 1.625% 15/12/2030	4,175	0.89
1,400,000	RL Finance No.2 6.125% 30/11/2043	1,393	0.30
4,000,000	Rothsay Life 3.375% 12/07/2026	3,697	0.79
5,400,000	Sage 1.625% 25/02/2031	4,220	0.90
3,300,000	Santander UK 5.875% 14/08/2031*	3,181	0.68
2,200,000	Santander UK 6.75% Perpetual	2,150	0.46
4,400,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	3,315	0.71
1,800,000	Severn Trent Utilities Finance 2% 02/06/2040	1,200	0.26
1,200,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,001	0.21
800,000	Severn Trent Utilities Finance 4.625% 30/11/2034	785	0.17
6,000,000	Skipton Building Society 2% 02/10/2026	5,456	1.16
5,900,000	South Eastern Power Networks 1.75% 30/09/2034	4,368	0.93
5,000,000	Southern Water Services Finance 2.375% 28/05/2028	4,370	0.93
4,000,000	Stagecoach 4% 29/09/2025	3,791	0.81
1,500,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,002	0.21
1,600,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,327	0.28
3,000,000	Travis Perkins 3.75% 17/02/2026	2,699	0.58
5,500,000	Tritax Big Box REIT 1.5% 27/11/2033	3,852	0.82
2,600,000	Unite REIT 3.5% 15/10/2028	2,314	0.49
1,700,000	UNITE USAF II 3.921% 30/06/2025	1,643	0.35
5,500,000	United Utilities Water Finance 0.875% 28/10/2029	4,365	0.93
3,000,000	Vicinity Centres 3.375% 07/04/2026	2,849	0.61
4,100,000	Virgin Money UK 4% 03/09/2027	3,875	0.83
5,400,000	Virgin Money UK 5.125% 11/12/2030	5,134	1.09
2,000,000	Virgin Money UK 9.25% Perpetual	2,026	0.43
3,830,000	Vodafone 3% 12/08/2056	2,424	0.52
2,700,000	Vodafone 5.125% 02/12/2052	2,551	0.54
2,100,000	Wales & West Utilities Finance 3% 03/08/2038	1,660	0.35
5,800,000	Whitbread 3% 31/05/2031	4,713	1.00
5,900,000	Yorkshire Building Society 1.5% 15/09/2029	4,791	1.02
1,900,000	Yorkshire Building Society 3.5% 21/04/2026	1,841	0.39
1,200,000	Yorkshire Building Society 3.511% 11/10/2030	1,065	0.23
2,800,000	Yorkshire Water Finance 1.75% 27/10/2032	2,129	0.45
1,250,000	Yorkshire Water Finance 3.625% 01/08/2029	1,180	0.25
2,900,000	Yorkshire Water Finance 3.75% 22/03/2046	2,889	0.62
2,400,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	2,257	0.48
		385,116	82.09
Government Bonds 9.16% (31 July 2022 2.58%)			
3,800,000	Asian Infrastructure Investment Bank 0.2% 15/12/2025	3,420	0.73
51,100,000	United Kingdom Gilt 0.875% 31/07/2033	39,531	8.43
		42,951	9.16
Portfolio of investments			
	Net other assets	5,006	1.07
Total net assets attributable to shareholders		469,122	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

*At risk of default or illiquid securities.

Aegon Ethical Corporate Bond Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(32,323)		(30,521)
Revenue	7,960		7,769	
Expenses	(1,076)		(1,377)	
Net revenue before taxation	6,884		6,392	
Taxation	-		-	
Net revenue after taxation		6,884		6,392
Total return before distributions		(25,439)		(24,129)
Distributions		(6,884)		(6,392)
Change in net assets attributable to shareholders from investment activities		(32,323)		(30,521)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		481,459		556,481
Amounts receivable on creation of shares	67,875		102,012	
Amounts payable on cancellation of shares	(52,526)		(58,231)	
		15,349		43,781
Dilution adjustment		78		147
Change in net assets attributable to shareholders from investment activities		(32,323)		(30,521)
Retained distribution on accumulation shares		4,559		3,878
Closing net assets attributable to shareholders		469,122		573,766

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

Aegon Ethical Corporate Bond Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		464,116		473,771
Current assets:				
Debtors	6,403		7,279	
Cash and bank balances	<u>1,140</u>		<u>2,661</u>	
		<u>7,543</u>		<u>9,940</u>
Total assets		471,659		483,711
Liabilities				
Creditors				
Distributions payable	1,180		1,101	
Other creditors	<u>1,357</u>		<u>1,151</u>	
Total liabilities		<u>2,537</u>		<u>2,252</u>
Net assets attributable to shareholders		469,122		481,459

Aegon Ethical Corporate Bond Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	1.3730	N/A	1.3730	1.2174
		Group 2	0.6493	0.7237		
31/01/23	31/03/23	Group 1	1.3793	N/A	1.3793	1.1902
		Group 2	0.7140	0.6653		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	0.6653	N/A	0.6653	0.6044
		Group 2	0.3500	0.3153		
31/01/23	31/03/23	Group 1	0.6633	N/A	0.6633	0.5876
		Group 2	0.4191	0.2442		

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

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

Aegon Ethical Corporate Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	469,122		
B Accumulation shares	312,825	184.21	169,824,612
B Income shares	156,297	87.90	177,815,069

Aegon Ethical Corporate Bond Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.02%	0.03%
Ongoing charges figure	0.47%	0.48%
B Income shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.02%	0.03%
Ongoing charges figure	0.47%	0.48%

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

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2022	98,021	27,886
6 months to 31.01.2023	53,258	30,248

Aegon Ethical Corporate Bond Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	-
	2022	-
	2023	-
A Income shares (pence)**	2021	-
	2022	-
	2023	-
B Accumulation shares (pence)	2021	5.36
	2022	4.92
	2023	2.75
B Income shares (pence)	2021	2.70
	2022	2.42
	2023	1.33

*Share class closed on 30 June 2021.

**Share class closed on 22 June 2021.

Aegon Ethical Equity Fund

Fund objective

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

Investment policy

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

Risk profile

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

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

Performance*

The Aegon Ethical Equity Fund returned 0.02% (B Accumulation share class, net of fees) compared to the peer group median return of 3.91%. The peer group is the Investment Association UK All Companies sector. The FTSE All Share index returned 5.29% over the period.

Strategy review**

UK equities rose over the period, although it was a turbulent six-months overall, with UK small and mid-cap stocks materially underperforming their large-cap counterparts. Inflation and central bank rhetoric remained key drivers of market volatility. Among the more prominent macro events in the UK over the six-month period took place in September, when the then Liz Truss-led UK government announced a 'mini-budget', which was not well received by the markets or sterling, with the latter moving to an all-time low against the US dollar. However, the subsequent reversal of the government's fiscal package – and confirmation of the new administration's commitment to a more conservative budget – helped to bolster market sentiment.

Equities remained relatively positive as we approached the end of 2022, with markets pricing in a potential slowdown in the magnitude of interest rate hikes by major central banks, but moved lower again in December as central bank officials reiterated their stance that inflation remained at elevated levels and they would continue to raise interest rates for as long as necessary. This led to a small sell-off as we approached the end of 2022. Sentiment swung again in January as inflation figures from December came in lower than expected, particularly in the US, which once again caused markets to rally.

From a style and sector perspective, there was a continued rotation out of growth and into value stocks, and defensive sectors generally outperformed more cyclical areas of the market.

Focusing on the sub-fund, both stock selection and sector allocation detracted from performance over the period, but sector allocation fared somewhat better. We held an overweight to the insurance sector which contributed positively to performance. We also held an underweight to healthcare which helped performance, in particular our underweight to pharmaceuticals. Our underweight positions in both energy and basic materials, which are driven by the sub-fund's client-led ethical criteria, were headwinds to relative performance. Within basic materials, the lack of position in mining stocks in particular detracted from returns as these names enjoyed a strong period. Energy continued to outperform on the back of increased oil and gas prices, and it is no surprise that our lack of position here hurt performance.

Key stock contributors over the period included DS Smith, which specialises in packaging solutions. The company raised its earnings guidance for full year 2023 after a positive first half where they noted continued momentum in their business with benefits from higher selling prices and strong free cashflow generation. Looking forward, the company should see benefits from falling input costs, including energy and wastepaper. 4imprint also added value. The company, which markets promotional merchandise, posted solid year-on-year revenue growth in the third quarter of 2022, reflecting strong customer demand. Lastly, Dunelm also re-rated after it delivered re-assuring trading update and re-iterated full year guidance in the final quarter of 2022. Despite the well-documented pressures on the consumer, we believe the fundamentals for these businesses remain attractive, with scope to grow market share.

In contrast, stocks that proved to be a headwind to performance included Marlowe, the provider of regulated safety and compliance services for businesses. The company delivered interim results, which showed the continuation of top-line momentum in the final quarter of the year. Nonetheless, the market reacted negatively to increased leverage, weaker cash conversion and earnings forecasts being downgraded to reflect higher finance costs. GB Group was also among the notable detractors. The global identity verification, location intelligence and fraud detection business, rallied in September on the news they were a potential target for a US private equity firm, GTCR. However, early in quarter four, there was confirmation that an agreement could not be reached with GTCR and the shares gave back the gains they had made on the initial news of the discussions. Whilst the company's November interim update displayed double-digit, organic, constant currency growth in the location and fraud business segment, it was a different story for the identity business segment, which was impacted by volume declines in internet-economy customers and cryptocurrency, thus causing full year earnings to be downgraded. Management also confirmed new business wins, retention rates and pipeline continue to be strong across diversified sectors. The position was reduced over the period to reflect the near-term challenges, but we retain exposure as we believe the company can benefit from the competitive positions they have in structurally attractive, global growth markets within which they operate.

The sub-fund continues to be positioned with higher weightings in small and mid-cap stocks than the FTSE All Share and remains overweight in software and computer services, industrial support services, media and life insurance. The limited exposure to energy, materials and large banks, as a result of our ethical criteria, remains in place.

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

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

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

Aegon Ethical Equity Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
Experian	14,794	Aveva	18,856
DiscoverIE	3,867	Brewin Dolphin	9,755
London Stock Exchange	3,231	Countryside Properties	5,021
Howden Joinery	2,983	Spectris	4,937
Craneware	2,453	Softcat	4,126
Foresight	1,588	Prudential	4,002
Smart Metering Systems	1,580	GB Group	1,903
Intermediate Capital	1,429	Ferguson	1,610
Marlowe	1,349	Marlowe	1,607
JTC	1,342	Watches of Switzerland	1,574

Aegon Ethical Equity Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market value	Total net assets
		£'000	%
	Equities 96.04% (31 July 2022 95.73%)		
	Basic Materials 1.21% (31 July 2022 1.21%)		
332,470	Victrex	6,111	1.21
		6,111	1.21
	Consumer Discretionary 19.71% (31 July 2022 18.38%)		
124,440	4imprint	5,693	1.13
377,637	Bellway	7,995	1.58
827,000	Dunelm	9,626	1.90
1,200,000	Howden Joinery	8,282	1.64
1,898,207	Informa	12,699	2.51
1,064,076	RELX	25,549	5.05
801,744	Team17	3,764	0.74
1,527,193	Watches of Switzerland	14,470	2.86
383,000	Whitbread	11,643	2.30
		99,721	19.71
	Energy 0.00% (31 July 2022 0.40%)		
	Financials 23.20% (31 July 2022 22.72%)		
1,059,590	Conduit	4,943	0.98
1,078,307	Foresight	4,960	0.98
184,304	Hargreaves Lansdown	1,638	0.32
1,573,731	Impax Environmental Markets	6,759	1.34
455,463	Intermediate Capital	6,320	1.25
1,375,669	JTC	9,877	1.95
4,880,838	Just	4,002	0.79
5,430,142	Legal & General	13,787	2.73
247,000	London Stock Exchange	18,288	3.62
4,397,197	NatWest	13,539	2.68
1,587,139	Paragon Banking	9,531	1.88
1,634,371	Phoenix	10,470	2.07
752,862	Prudential	10,081	1.99
657,088	Schroders	3,140	0.62
		117,335	23.20
	Health Care 1.41% (31 July 2022 1.60%)		
339,435	Craneware	4,905	0.97
946,517	Oxford Nanopore Technologies	2,234	0.44
		7,139	1.41
	Industrials 26.74% (31 July 2022 24.31%)		
230,000	Ashtead	12,218	2.42
219,325	Clarkson	6,733	1.33
700,835	Diploma	19,119	3.78
2,729,509	DS Smith	9,646	1.91
525,000	Experian	15,498	3.06
477,543	FDM	3,744	0.74
137,701	Ferguson	15,636	3.09
1,779,314	Genuit	5,809	1.15
855,000	Grafton	7,854	1.55
904,698	Marlowe	4,524	0.89
538,218	Oxford Instruments	12,594	2.49
678,327	Robert Walters	3,392	0.67
952,400	Smart Metering Systems	8,276	1.64
1,083,742	Strix	1,060	0.21
710,400	TMO Fund Raising*	-	-
2,430,000	Volusion	9,149	1.81
		135,252	26.74

Aegon Ethical Equity Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Real Estate 6.16% (31 July 2022 6.35%)		
252,606	Derwent London REIT**	6,517	1.29
3,175,000	Grainger	8,236	1.63
4,051,116	LXI REIT**	4,553	0.90
1,188,910	Unite REIT**	11,848	2.34
		31,154	6.16
	Technology 11.87% (31 July 2022 15.06%)		
3,260,936	Ascential	8,759	1.73
1,550,282	Auto Trader	9,717	1.92
3,418,270	Baltic Classifieds	5,189	1.03
500,000	DiscoverIE	4,295	0.85
2,450,463	GB Group	8,645	1.71
3,256,000	Kin & Carta	7,163	1.42
940,000	Sage	7,300	1.44
560,476	Softcat	6,754	1.33
2,178,394	Trustpilot	2,231	0.44
		60,053	11.87
	Telecommunications 2.11% (31 July 2022 2.16%)		
3,250,000	BT	4,049	0.80
564,011	Gamma Communications	6,633	1.31
		10,682	2.11
	Utilities 3.63% (31 July 2022 3.54%)		
1,065,146	SSE	18,352	3.63
		18,352	3.63
	Portfolio of investments	485,799	96.04
	Net other assets	20,019	3.96
	Total net assets attributable to shareholders	505,818	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

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

*Unlisted, suspended, delisted or defaulted securities.

**Real Estate Investment Trust.

Aegon Ethical Equity Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,684)		(49,925)
Revenue	6,389		6,167	
Expenses	(1,902)		(2,552)	
Interest payable and charges	-		(1)	
Net revenue before taxation	4,487		3,614	
Taxation	-		-	
Net revenue after taxation		4,487		3,614
Total return before distributions		(197)		(46,311)
Distributions		(140)		3
Change in net assets attributable to shareholders from investment activities		(337)		(46,308)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		531,553		646,733
Amounts receivable on creation of shares	20,821		57,879	
Amounts payable on cancellation of shares	(46,219)		(55,207)	
		(25,398)		2,672
Change in net assets attributable to shareholders from investment activities		(337)		(46,308)
Closing net assets attributable to shareholders		505,818		603,097

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

Aegon Ethical Equity Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		485,799		508,849
Current assets:				
Debtors	1,931		2,015	
Cash and bank balances	<u>21,462</u>		<u>22,943</u>	
		<u>23,393</u>		<u>24,958</u>
Total assets		509,192		533,807
Liabilities				
Creditors				
Distributions payable	-		609	
Other creditors	<u>3,374</u>		<u>1,645</u>	
Total liabilities		<u>3,374</u>		<u>2,254</u>
Net assets attributable to shareholders		505,818		531,553

Aegon Ethical Equity Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	505,818		
B Accumulation shares	470,173	241.79	194,457,870
B Income shares	35,645	160.41	22,221,518

Aegon Ethical Equity Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.02%	0.02%
Ongoing charges figure	0.77%	0.77%
B Income shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.02%	0.02%
Ongoing charges figure	0.77%	0.77%

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

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2022	62,356	75,925
6 months to 31.01.2023	43,332	61,704

Aegon Ethical Equity Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	-
	2022	-
	2023	-
B Accumulation shares (pence)	2021	2.71
	2022	3.75
	2023	-
B Income shares (pence)	2021	1.84
	2022	2.53
	2023	-

*Share class closed on 30 June 2021.

Aegon Ethical Cautious Managed Fund

Fund objective

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

Investment policy

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

Risk profile

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

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

Performance*

The Aegon Ethical Cautious Managed Fund returned -1.81% compared to the peer group median return of 0.53%. The peer group is the Investment Association Mixed Investment 20-60% Shares sector.

Strategy review**

While it was a very volatile period for most asset classes, global equities managed to post a small increase. The MSCI World AC index rose 2.68% in US dollar terms, but sector returns exposed a more turbulent period with the technology, telecoms and consumer discretionary sectors all falling. At the same time, 'value' stocks tended to outperform their 'growth' counterparts, which was a theme that dominated throughout 2022.

Global government bonds came under significant pressure – as did many sectors in the alternatives space. The main drivers of the volatile conditions were persistent inflation - with central banks raising rates as a consequence - and fears over the extent of a consumer-led slowdown. Political volatility was also to the fore, particularly in the UK where the short-lived Truss-led government announced unfunded tax cuts at the start of the period. This move led to concerns over the UK government's fiscal credibility and caused borrowing costs to move higher, leading to a sharp sell-off in gilts and a wave of forced selling in UK corporate bonds. However, the subsequent reversal of the government's expansionary fiscal policy – and confirmation of the new administration's commitment to a more conservative budget – bolstered confidence in gilts.

Given the focus on inflation, any signs of a peak in inflation data were greeted by a rally in markets. Central banks, however, were careful to highlight that the battle to control inflation was far from over. The cautious messaging, particularly at the end of 2022, ensured both government and corporate bond markets remained volatile, although as we moved into 2023 weaker inflation data in both the US and Europe helped both equity and bond markets to register a strong start to the year.

Within the sub-fund's equity portfolio, our underweight positions in both energy and basic materials came under pressure. Within basic materials, the lack of position in mining stocks in particular detracted as this area of the market was among the strongest performers. Energy continued to outperform on the back of increased oil and gas prices, and it is no surprise that our lack of position here hurt performance. We do not hold mining stocks or oil and gas names due to the ethical nature of the sub-fund.

Stocks that struggled include Marlowe, the provider of regulated safety and compliance services for businesses. GB Group was also among the top detractors as the company was subject to a bid approach in quarter three of 2022 which was withdrawn in quarter four. On the positive side, DS Smith, which specialises in packaging solutions, raised earnings guidance for the full-year 2023 Elsewhere, 4imprint, which markets promotional merchandise, pre-dominantly in the US posted strong year-on-year revenue growth, and Dunelm delivered re-assuring trading updates.

The bonds portfolio had a challenging start to the year, but performance subsequently picked up. Following the sell-off we increased the portfolio's duration through the purchase of green gilts and increased aggregate credit risk, primarily through the new issue market. The sub-fund's positioning subsequently added value, particularly following the removal of the political risk premium in the UK and more dovish announcements from central banks. One area that came under pressure over the period was the REITs sector, and indicative of this was the poor performance of our holding in Aroundtown (European residential and commercial REIT). The portfolio continued to perform well as the period came to an end, although this was not enough to offset the previous challenging performance.

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

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

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

Aegon Ethical Cautious Managed Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
International Bank for Reconstruction & Development 1% 21/12/2029	5,217	Aveva	6,246
KFW 5% 09/06/2036	4,557	Transport for London 2.125% 24/04/2025	5,845
Experian	4,332	International Bank for Reconstruction & Development 1% 19/12/2022	3,700
DiscoverIE	1,199	Brewin Dolphin	3,409
Nationwide Building Society 6.178% 07/12/2027	1,104	Prudential	1,976
Lloyds Banking 8.5% Perpetual	1,000	Softcat	1,714
London Stock Exchange	944	Transport for London 3.875% 23/07/2042	1,689
Pacific Life Global Funding II 5% 12/01/2028	798	Countryside Properties	1,544
Howden Joinery	764	Spectris	1,542
Motability Operations 4.875% 17/01/2043	599	Sainsbury's Bank 6% 23/11/2027	1,504

Aegon Ethical Cautious Managed Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Total net assets	
		£'000	%
Sterling Denominated Bonds 39.34% (31 July 2022 38.64%)			
Asset Backed Security 3.34% (31 July 2022 3.40%)			
1,700,000	Arqiva Financing 4.882% 31/12/2032	1,102	0.40
152,000	Dignity Finance 3.5456% 31/12/2034	94	0.03
1,100,000	Dignity Finance 4.6956% 31/12/2049*	749	0.27
1,350,000	Greater Gabbard 4.137% 29/11/2032	909	0.33
1,500,000	High Speed Rail Finance No.1 4.375% 01/11/2038	1,401	0.51
1,800,000	Quadrant Housing Finance 7.93% 10/02/2033	1,668	0.60
500,000	TC Dudgeon Ofco 3.158% 12/11/2038	395	0.14
1,500,000	Telereal Secured Finance 4.01% 10/12/2031	824	0.30
800,000	Telereal Securitisation 4.9741% 10/09/2027	354	0.13
160,000	Telereal Securitisation 6.1645% 10/12/2031	139	0.05
700,000	Trafford Centre Finance 6.5% 28/07/2033	477	0.17
720,000	Trafford Centre Finance 7.03% 28/01/2029	255	0.09
1,300,000	Wods Transmission 3.446% 24/08/2034	891	0.32
		9,258	3.34
Corporate Bonds 36.00% (31 July 2022 35.24%)			
1,100,000	ABP Finance 6.25% 14/12/2026	1,141	0.41
1,600,000	Anchor Hanover 2% 21/07/2051	914	0.33
1,500,000	Anglian Water Osprey Financing 2% 31/07/2028	1,208	0.44
700,000	APA Infrastructure 3.5% 22/03/2030	618	0.22
800,000	APA Infrastructure 4.25% 26/11/2024	789	0.28
1,600,000	Assura Financing 1.5% 15/09/2030	1,247	0.45
1,600,000	Aster Treasury 1.405% 27/01/2036	1,106	0.40
1,000,000	Bazalgette Finance 2.375% 29/11/2027	906	0.33
700,000	Beyond Housing 2.125% 17/05/2051	417	0.15
1,800,000	Blend Funding 3.459% 21/09/2047	1,420	0.51
1,700,000	BPCE 5.25% 16/04/2029	1,655	0.60
488,000	British Land REIT 5.357% 31/03/2028	488	0.18
1,200,000	Cadent Finance 2.625% 22/09/2038	861	0.31
1,500,000	CaixaBank 1.5% 03/12/2026	1,346	0.49
900,000	Clarion Funding 1.875% 22/01/2035	644	0.23
800,000	Close Brothers Finance 2.75% 19/10/2026	740	0.27
900,000	Cooperatieve Rabobank 5.25% 14/09/2027	901	0.33
900,000	Coventry Building Society 1.875% 24/10/2023	883	0.32
900,000	Coventry Building Society 2% 20/12/2030	716	0.26
800,000	CPUK Finance 6.5% 28/08/2026	756	0.27
1,400,000	CPUK Finance 7.239% 28/02/2024	1,411	0.51
1,300,000	Derwent London 1.875% 17/11/2031	956	0.34
4,100,000	Deutsche Bahn Finance 3.125% 24/07/2026	3,988	1.44
656,000	Deutsche Telekom International Finance 7.625% 15/06/2030	785	0.28
300,000	Direct Line Insurance 4% 05/06/2032	239	0.09
1,400,000	DWR Cymru Financing UK 1.625% 31/03/2026	1,278	0.46
800,000	Electricity North West 8.875% 25/03/2026	896	0.32
2,000,000	EMH Treasury 4.5% 29/01/2044	1,880	0.68
800,000	Esure 6.75% 19/12/2024	737	0.27
500,000	Fiserv 3% 01/07/2031	437	0.16
1,200,000	Freshwater Finance 4.607% 17/10/2036	1,032	0.37
1,800,000	Hammerson 3.5% 27/10/2025	1,605	0.58
2,000,000	ING Groep 1.125% 07/12/2028	1,673	0.60
900,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	764	0.28
6,400,000	International Bank for Reconstruction & Development 1% 21/12/2029	5,327	1.92
200,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	229	0.08
139,000	Investec 4.25% 24/07/2028	137	0.05
1,100,000	KBC 1.25% 21/09/2027	964	0.35
200,000	KFW 4.875% 15/03/2037	219	0.08
4,200,000	KFW 5% 09/06/2036	4,645	1.68
1,300,000	KFW 6% 07/12/2028	1,445	0.52

Aegon Ethical Cautious Managed Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
1,800,000	Land Securities Capital Markets 1.974% 08/02/2024	1,748	0.63
1,000,000	Legal & General 5.5% 27/06/2064	930	0.34
1,300,000	Liberty Living Finance 3.375% 28/11/2029	1,120	0.40
1,700,000	Lloyds Banking 2.25% 16/10/2024	1,631	0.59
1,000,000	Lloyds Banking 8.5% Perpetual	1,014	0.37
812,000	Lunar Funding I 5.75% 18/10/2033	871	0.31
300,000	M&G 5.56% 20/07/2055	266	0.10
700,000	M&G 5.625% 20/10/2051	652	0.24
500,000	M&G 6.34% 19/12/2063	456	0.16
900,000	Martlet Homes 3% 09/05/2052	645	0.23
1,500,000	Metropolitan Housing Trust 1.875% 28/07/2036	1,041	0.38
700,000	Motability Operations 3.625% 10/03/2036	638	0.23
600,000	Motability Operations 4.875% 17/01/2043	614	0.22
600,000	National Express 2.5% 11/11/2023	589	0.21
1,000,000	National Grid Gas 1.375% 07/02/2031	762	0.27
1,100,000	Nationwide Building Society 6.178% 07/12/2027	1,138	0.41
800,000	NatWest 2.057% 09/11/2028	695	0.25
1,400,000	NatWest 2.875% 19/09/2026	1,318	0.48
600,000	NatWest 5.125% Perpetual	533	0.19
6,300,000	Network Rail Infrastructure Finance 3% 07/09/2023	6,260	2.26
1,600,000	Nordea Bank 1.625% 09/12/2032	1,322	0.48
700,000	Northern Powergrid Northeast 1.875% 16/06/2062	374	0.14
400,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	388	0.14
800,000	Omnicom Capital 2.25% 22/11/2033	622	0.22
700,000	Orsted 4.875% 12/01/2032	711	0.26
1,000,000	Orsted 5.75% 09/04/2040	1,083	0.39
800,000	Pacific Life Global Funding II 5% 12/01/2028	811	0.29
1,500,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	925	0.33
1,500,000	Paragon Treasury 2% 07/05/2036	1,077	0.39
500,000	Places for People Homes 2.5% 26/01/2036	366	0.13
800,000	Places for People Homes 3.625% 22/11/2028	744	0.27
600,000	Prologis International Funding II 2.75% 22/02/2032	508	0.18
1,400,000	RAC 4.87% 06/05/2026	1,315	0.47
1,000,000	Santander UK 3.625% 14/01/2026	954	0.34
800,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	603	0.22
300,000	Severn Trent Utilities Finance 2.625% 22/02/2033	250	0.09
900,000	Severn Trent Utilities Finance 3.625% 16/01/2026	880	0.32
1,100,000	Skipton Building Society 2% 02/10/2026	1,000	0.36
1,100,000	South Eastern Power Networks 1.75% 30/09/2034	814	0.29
800,000	Southern Gas Networks 2.5% 03/02/2025	769	0.28
900,000	Southern Gas Networks 4.875% 05/10/2023	902	0.33
2,000,000	Stagecoach 4% 29/09/2025	1,895	0.68
600,000	Thames Water Utilities Finance 3.5% 25/02/2028	562	0.20
1,000,000	THFC Funding No.3 5.2% 11/10/2043	1,007	0.36
600,000	UNITE USAF II 3.921% 30/06/2025	580	0.21
1,100,000	United Utilities Water Finance 0.875% 28/10/2029	873	0.32
600,000	Vodafone 5.125% 02/12/2052	567	0.20
500,000	Wales & West Utilities Finance 3% 03/08/2038	395	0.14
295,000	Wales & West Utilities Finance 4.625% 13/12/2023	295	0.11
600,000	Whitbread 3% 31/05/2031	488	0.18
1,600,000	Yorkshire Building Society 1.5% 15/09/2029	1,299	0.47
2,100,000	Yorkshire Building Society 3.5% 21/04/2026	2,034	0.73
1,400,000	Yorkshire Water Finance 2.75% 18/04/2041	1,037	0.37
		99,774	36.00
Equities 55.81% (31 July 2022 55.04%)			
Basic Materials 0.72% (31 July 2022 0.77%)			
108,587	Victrex	1,996	0.72
		1,996	0.72

Aegon Ethical Cautious Managed Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
Consumer Discretionary 11.44% (31 July 2022 10.31%)			
40,829	4imprint	1,868	0.67
126,540	Bellway	2,679	0.97
261,000	Dunelm	3,038	1.10
357,000	Howden Joinery	2,464	0.89
640,425	Informa	4,284	1.55
343,498	RELX	8,247	2.97
249,600	Team17	1,172	0.42
472,977	Watches of Switzerland	4,482	1.62
114,176	Whitbread	3,471	1.25
		31,705	11.44
Energy 0.00% (31 July 2022 0.24%)			
Financials 13.51% (31 July 2022 13.18%)			
407,253	Conduit	1,900	0.69
276,496	Foresight	1,272	0.46
67,987	Hargreaves Lansdown	604	0.22
324,843	Impax Environmental Markets	1,395	0.50
127,264	Intermediate Capital	1,766	0.64
378,563	JTC	2,718	0.98
1,504,666	Just	1,234	0.44
1,594,094	Legal & General	4,047	1.46
75,000	London Stock Exchange	5,553	2.00
1,403,142	NatWest	4,320	1.56
470,532	Paragon Banking	2,826	1.02
570,670	Phoenix	3,656	1.32
239,615	Prudential	3,208	1.16
231,423	Schroders	1,106	0.40
394,166	Tatton Asset Management	1,829	0.66
		37,434	13.51
Health Care 0.69% (31 July 2022 0.86%)			
81,048	Craneware	1,171	0.42
317,324	Oxford Nanopore Technologies	749	0.27
		1,920	0.69
Industrials 15.63% (31 July 2022 14.18%)			
80,000	Ashtead	4,250	1.53
79,494	Clarkson	2,441	0.88
207,603	Diploma	5,663	2.04
956,218	DS Smith	3,379	1.22
153,500	Experian	4,531	1.64
189,972	FDM	1,489	0.54
41,170	Ferguson	4,675	1.69
580,985	Genuit	1,897	0.68
271,000	Grafton	2,489	0.90
267,991	Marlowe	1,340	0.48
182,928	Oxford Instruments	4,281	1.54
182,863	Robert Walters	914	0.33
295,311	Smart Metering Systems	2,566	0.93
786,603	Strix	769	0.28
22,000	TMO Renewables**	-	-
696,000	Volution	2,621	0.95
		43,305	15.63
Real Estate 3.66% (31 July 2022 3.73%)			
82,394	Derwent London REIT***	2,126	0.77
950,000	Grainger	2,464	0.89
1,743,942	LXI REIT***	1,960	0.71
360,264	Unite REIT***	3,590	1.29
		10,140	3.66

Aegon Ethical Cautious Managed Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Technology 6.75% (31 July 2022 8.60%)			
1,034,205	Ascential	2,778	1.00
440,366	Auto Trader	2,760	1.00
1,197,528	Baltic Classifieds	1,818	0.66
155,000	DiscoverIE	1,332	0.48
700,238	GB Group	2,470	0.89
1,095,000	Kin & Carta	2,409	0.87
310,000	Sage	2,408	0.87
166,816	Softcat	2,010	0.72
701,480	Trustpilot	718	0.26
		18,703	6.75
Telecommunications 1.29% (31 July 2022 1.24%)			
1,110,000	BT	1,383	0.50
187,052	Gamma Communications	2,200	0.79
		3,583	1.29
Utilities 2.12% (31 July 2022 1.93%)			
341,295	SSE	5,880	2.12
		5,880	2.12
Portfolio of investments		263,698	95.15
Net other assets		13,455	4.85
Total net assets attributable to shareholders		277,153	100.00

Analysis of investments by asset class

	Market value £'000	Value of investment %
Equities	154,666	55.81
Bonds	109,032	39.34
Portfolio of investments	263,698	95.15
Net other assets	13,455	4.85
Total net assets attributable to shareholders	277,153	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

*At risk of default or illiquid securities.

**Unlisted, suspended, delisted or defaulted securities.

***Real Estate Investment Trust.

Aegon Ethical Cautious Managed Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(9,452)		(24,866)
Revenue	4,049		4,361	
Expenses	<u>(1,083)</u>		<u>(1,517)</u>	
Net revenue before taxation	2,966		2,844	
Taxation	<u>(199)</u>		<u>(147)</u>	
Net revenue after taxation		<u>2,767</u>		<u>2,697</u>
Total return before distributions		(6,685)		(22,169)
Distributions		<u>(2,767)</u>		<u>(2,697)</u>
Change in net assets attributable to shareholders from investment activities		(9,452)		(24,866)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		311,904		387,943
Amounts receivable on creation of shares	11,151		26,230	
Amounts payable on cancellation of shares	<u>(38,866)</u>		<u>(32,335)</u>	
		(27,715)		(6,105)
Dilution adjustment		79		15
Change in net assets attributable to shareholders from investment activities		(9,452)		(24,866)
Retained distribution on accumulation shares		<u>2,337</u>		<u>2,328</u>
Closing net assets attributable to shareholders		277,153		359,315

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

Aegon Ethical Cautious Managed Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		263,698		292,204
Current assets:				
Debtors	2,046		2,737	
Cash and bank balances	12,658		18,199	
		14,704		20,936
Total assets		278,402		313,140
Liabilities				
Creditors				
Distributions payable	169		157	
Other creditors	1,080		1,079	
Total liabilities		1,249		1,236
Net assets attributable to shareholders		277,153		311,904

Aegon Ethical Cautious Managed Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	0.6874	N/A	0.6874	0.6342
		Group 2	0.3141	0.3733		
31/01/23	31/03/23	Group 1	0.6219	N/A	0.6219	0.4985
		Group 2	0.4506	0.1713		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	0.5782	N/A	0.5782	0.5423
		Group 2	0.2711	0.3071		
31/01/23	31/03/23	Group 1	0.5202	N/A	0.5202	0.4245
		Group 2	0.2880	0.2322		

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

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

Aegon Ethical Cautious Managed Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	277,153		
B Accumulation shares	240,067	137.32	174,825,180
B Income shares	37,086	114.36	32,430,367

Aegon Ethical Cautious Managed Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.78%	0.78%
B Income shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.78%	0.78%

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

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2022	33,545	40,599
6 months to 31.01.2023	24,018	42,865

Aegon Ethical Cautious Managed Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	1.41
	2022	-
	2023	-
A Income shares (pence)**	2021	0.73
	2022	-
	2023	-
B Accumulation shares (pence)	2021	2.06
	2022	2.42
	2023	1.31
B Income shares (pence)	2021	1.78
	2022	2.06
	2023	1.10

*Share class closed on 30 June 2021.

**Share class closed on 25 March 2021.

Aegon Sustainable Diversified Growth Fund

Fund objective

The investment objective is to deliver a total return (capital growth plus income) that exceeds the UK Retail Prices Index by at least 4% per annum over any 5 year period. By investing in the sub-fund, capital is at risk. There is no guarantee that the sub-fund will deliver positive returns over this, or any, time period.

Investment policy

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

Sustainability criteria

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

Risk profile

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

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

Performance*

The Aegon Sustainable Diversified Growth Fund returned -3.50% compared to the peer group median return of 7.79%. The peer group is the UK Retail Price Index +4%.

Strategy review**

While it was a very volatile period for most asset classes, global equities managed to post a positive return. Global government bonds, however, came under significant pressure – as did many sectors in the alternatives space. The main drivers of the volatile conditions were persistent inflation - with central banks raising rates as a consequence - and fears over the extent of a consumer-led slowdown. Political volatility was also to the fore, particularly in the UK where the short-lived Truss-led government announced unfunded tax cuts at the start of the period. This move led to concerns over the UK government's fiscal credibility and caused borrowing costs to move higher, leading to a sharp sell-off in gilts and a wave of forced selling in UK corporate bonds. However, the subsequent reversal of the government's expansionary fiscal policy – and confirmation of the new administration's commitment to a more conservative budget – bolstered confidence in gilts.

Given the focus on inflation, any signs of a peak in inflation data were greeted by a rally in markets. Central banks, however, were careful to highlight that the battle to control inflation was far from over. The cautious messaging, particularly at the end of 2022, ensured both government and corporate bond markets remained volatile, although as we moved into 2023 weaker inflation data in both the US and Europe helped both equity and bond markets to register a strong start to the year.

The sub-fund's asset allocation was principally targeted at a core building block of listed alternative investments which provide stable cash flows and an inflation-linked return profile; sustainable growth and income equities; and US Treasuries and index-linked gilts. Renewable energy tended to be the largest allocation within the alternatives building block. This consisted of renewable energy investment companies and regulated utilities that are transitioning their business models towards renewable energy.

The sub-fund's negative absolute return was due mainly to challenging conditions at the start of the period as concerns around further hawkish rhetoric from central banks weighed on sentiment. The sub-fund's weighting in equities therefore detracted, with 'value' stocks outperforming the 'growth' counterparts (as they did over the period as a whole). Prior to the start of the period, we had added longer-dated US Treasuries and German 10-year bunds. This was due to signs of slowing economic growth and weaker commodity prices which would ultimately reduce inflationary pressures. However, inflation data releases then generally exceeded expectations, leading to the aforementioned central bank signals regarding their commitment to ever higher policy rates. We later sold these positions at a loss due to the valuation of longer-dated bonds being challenged by much higher shorter-dated yields. UK gilts also had a very volatile start to the period, given the political and fiscal pressures on that market.

For the remainder of the period (from October onwards) sub-fund performance generally picked up. The alternative allocations performed well, while the government and corporate bond allocations also delivered a positive contribution. Within alternatives - renewables, infrastructure, and REITs were the standout areas – we subsequently reduced some of the renewable holdings following the strong returns.

The physical equity allocation (composed of income, growth, and healthcare stocks) was also a key driver of the sub-fund's better performance in the remainder of the period. We had held some equity futures within the portfolio at the start of the period and these hedges had performed well when markets came under pressure. We closed them, however, in October and the equity allocation therefore benefited from being unhedged for the remainder of the period.

We sold some high yield bonds that had performed well in recent months. The credit allocation declined from 13% to 11%, composed of 5% high yield, 3% investment grade and 2% bank credit.

The government bond allocation delivered a positive contribution. US Treasuries detracted from performance.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. UK RPI is selected as a commonly accepted measure of UK inflation. We consider that exceeding RPI by at least 4% over 5 years is an attractive return and therefore an appropriate target benchmark in relation to which the sub-fund is managed. Comparison of the sub-fund's performance against the target benchmark will allow investors to determine whether and to what extent the sub-fund has delivered returns in excess of inflation. Any comparison of the sub-fund's performance against this benchmark should be performed over a 5 year period to provide the most useful medium term comparison.

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

Aegon Sustainable Diversified Growth Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
US Treasury Bond 2.875% 30/11/2023	52,337	US Treasury Bond 2.875% 30/11/2023	43,865
United Kingdom Gilt Inflation Linked 0.125% 10/08/2041	28,931	US Treasury Bond 1.75% 30/06/2024	40,081
United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	28,315	US Treasury Bond 3.375% 15/11/2048	37,015
US Treasury Bond 2.875% 31/07/2025	21,798	German Government Bond 4.75% 04/07/2034	29,588
United Kingdom Gilt Inflation Linked 0.125% 22/03/2039	20,809	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	24,324
US Treasury Bond 1.25% 31/08/2024	20,488	US Treasury Bond 2.875% 15/05/2049	19,991
US Treasury Bond 1.75% 30/06/2024	18,346	Virgin Media Finance 3.75% 15/07/2030	8,131
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	16,824	Essential Utilities	6,979
US Treasury Bond 2.875% 15/05/2049	14,840	US Treasury Bond 2.375% 15/05/2051	5,981
US Treasury Bond 2.375% 15/05/2051	14,839	SSE	5,257

Aegon Sustainable Diversified Growth Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market valuation	
		£'000	%
Euro Denominated Bonds 3.53% (31 July 2022 9.68%)			
Corporate Bonds 3.53% (31 July 2022 4.71%)			
6,500,000	American Tower 1% 15/01/2032	4,309	0.71
7,500,000	Pinnacle Bidco 5.5% 15/02/2025	6,052	0.99
12,708,486	Stichting AK Rabobank Certificaten 6.5% Perpetual	11,192	1.83
		21,553	3.53
Government Bonds 0.00% (31 July 2022 4.97%)			
Sterling Denominated Bonds 13.79% (31 July 2022 0.81%)			
Corporate Bonds 0.82% (31 July 2022 0.81%)			
5,500,000	Pinnacle Bidco 6.375% 15/02/2025	4,988	0.82
		4,988	0.82
Government Bonds 12.97% (31 July 2022 0.00%)			
4,600,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	5,952	0.98
21,000,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2039	24,679	4.04
25,000,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2041	30,978	5.07
9,000,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	17,597	2.88
		79,206	12.97
United States Dollar Denominated Bonds 25.13% (31 July 2022 26.39%)			
Corporate Bonds 6.05% (31 July 2022 6.68%)			
9,200,000	American Water Capital 2.8% 01/05/2030	6,692	1.10
6,500,000	Amgen 3.375% 21/02/2050	3,954	0.65
10,400,000	Avaya 6.125% 15/09/2028	2,582	0.42
3,261,000	CommScope 7.125% 01/07/2028	2,082	0.34
6,500,000	Digital Realty Trust 3.7% 15/08/2027	5,026	0.82
6,000,000	GEMS MENASA Cayman 7.125% 31/07/2026	4,827	0.79
2,000,000	HTA 7% 18/12/2025	1,535	0.25
6,900,000	IHS Netherlands 8% 18/09/2027	5,057	0.83
7,500,000	SBA Communications 3.125% 01/02/2029	5,154	0.85
		36,909	6.05
Government Bonds 19.08% (31 July 2022 19.71%)			
26,000,000	US Treasury Bond 1.25% 31/08/2024	20,098	3.29
13,500,000	US Treasury Bond 1.75% 30/06/2024	10,547	1.73
47,000,000	US Treasury Bond 2.375% 15/05/2051	29,572	4.84
13,000,000	US Treasury Bond 2.875% 30/11/2023	10,400	1.70
27,000,000	US Treasury Bond 2.875% 31/07/2025	21,352	3.50
35,000,000	US Treasury Bond 2.875% 15/05/2049	24,534	4.02
		116,503	19.08
Equities 50.74% (31 July 2022 57.61%)			
Basic Materials 0.46% (31 July 2022 0.41%)			
10,710	Air Products & Chemicals	2,790	0.46
		2,790	0.46
Consumer Discretionary 1.64% (31 July 2022 2.32%)			
26,461	Basic-Fit	702	0.12
125,699	IDP Education	2,200	0.36
20,842	Planet Fitness	1,433	0.23
93,617	RELX	2,248	0.37
118,400	Sekisui House	1,812	0.30
1,362,587	Taylor Wimpey	1,596	0.26
		9,991	1.64

Aegon Sustainable Diversified Growth Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Consumer Staples 0.48% (31 July 2022 0.23%)		
22,065	Colgate-Palmolive	1,336	0.22
65,458	Koninklijke Ahold Delhaize	1,581	0.26
		2,917	0.48
	Energy 0.39% (31 July 2022 0.52%)		
33,616	Plug Power	465	0.08
7,301	SolarEdge Technologies	1,891	0.31
		2,356	0.39
	Financials 23.74% (31 July 2022 23.87%)		
4,114,183	3i Infrastructure	13,741	2.25
5,302,267	BBGI Global Infrastructure SICAV*	8,102	1.33
4,211,284	Bluefield Solar Income Fund	5,875	0.96
61,015	Citizens Financial	2,148	0.35
16,269	CME	2,334	0.38
5,521,146	Cordiant Digital Infrastructure	4,682	0.77
14,319	First Republic Bank	1,638	0.27
2,925,291	Foresight Solar Fund	3,464	0.57
4,137,637	GCP Infrastructure Investments	4,001	0.65
9,423,677	Greencoat Renewables	9,269	1.52
8,957,374	Greencoat UK Wind	14,260	2.34
1,808,359	Gresham House Energy Storage Fund	2,884	0.47
25,217	HDFC Bank ADR	1,379	0.23
8,648,062	HICL Infrastructure	14,338	2.35
9,185,984	International Public Partnerships	13,999	2.29
4,581,890	JLEN Environmental Assets	5,535	0.91
21,451	MetLife	1,272	0.21
5,020,864	NextEnergy Solar Fund	5,563	0.91
3,558,664	Octopus Renewables Infrastructure Trust	3,623	0.59
12,022,868	Renewables Infrastructure	15,630	2.56
2,700,046	SDCL Energy Efficiency Income Trust	2,533	0.41
27,310	State Street	2,027	0.33
2,475,925	Syncona	4,338	0.71
5,814	Zurich Insurance	2,324	0.38
		144,959	23.74
	Health Care 5.33% (31 July 2022 5.57%)		
4,224	ABIOMED**	-	-
56,581	Amplifon	1,261	0.21
25,163	AstraZeneca	2,664	0.44
27,910	Bristol-Myers Squibb	1,647	0.27
55,966	Certara	881	0.14
7,254	Danaher	1,557	0.25
4,680	Elevance Health	1,900	0.31
11,968	Eurofins Scientific	694	0.11
4,568	Genmab	1,444	0.24
29,220	Gilead Sciences	1,992	0.33
135,667	HIKMA Pharmaceuticals	2,317	0.38
10,539	ICON	1,975	0.32
6,238	Insulet	1,456	0.24
7,146	Lonza	3,282	0.54
50,900	M3	1,114	0.18
40,541	Novo Nordisk	4,536	0.74
181,841	Oxford Nanopore Technologies	429	0.07
6,486	Penumbra	1,318	0.22
10,467	Quest Diagnostics	1,262	0.21
39,152	Veracyte	799	0.13
		32,528	5.33

Aegon Sustainable Diversified Growth Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
	Industrials 3.15% (31 July 2022 4.61%)		
10,519	Advanced Drainage Systems	862	0.14
15,548	Alfen	1,166	0.19
14,119	Automatic Data Processing	2,591	0.42
217,000	Chroma ATE	1,086	0.18
8,077	Cummins	1,637	0.27
19,051	Emerson Electric	1,396	0.23
27,934	Energy Recovery	502	0.08
5,227	Keyence	1,931	0.32
37,300	Kornit Digital	764	0.12
15,485	Schneider Electric	2,025	0.33
13,387	Tetra Tech	1,691	0.28
62,040	Tomra Systems	884	0.14
16,453	Union Pacific	2,729	0.45
		19,264	3.15
	Real Estate 3.72% (31 July 2022 4.87%)		
56,438	Digital Realty Trust REIT***	5,252	0.86
1,838,778	Grainger	4,770	0.78
196,775	Healthpeak Properties REIT***	4,390	0.72
70,172	Leg Immobilien	4,425	0.73
77,106	Nexity	1,887	0.31
70,063	Weyerhaeuser REIT***	1,959	0.32
		22,683	3.72
	Technology 3.72% (31 July 2022 3.20%)		
317,296	Delta Electronics	2,476	0.41
45,991	Dynatrace	1,436	0.23
15,955	Endava ADR	1,139	0.19
31,135	Everbridge	808	0.13
21,151	Microsoft	4,258	0.70
11,037	NVIDIA	1,751	0.29
3,238	Samsung SDI	1,463	0.24
156,665	Taiwan Semiconductor Manufacturing	2,212	0.36
25,777	Taiwan Semiconductor Manufacturing ADR	1,941	0.32
6,855	Teradyne	566	0.09
7,447	Tokyo Electron	2,099	0.34
389,267	Trustpilot	399	0.07
9,502	Universal Display	1,023	0.17
16,002	Workiva	1,125	0.18
		22,696	3.72
	Telecommunications 0.25% (31 July 2022 0.23%)		
88,357	TELUS	1,541	0.25
		1,541	0.25
	Utilities 7.86% (31 July 2022 11.78%)		
105,450	AES	2,348	0.38
370,835	Atlantica Sustainable Infrastructure	8,256	1.35
211,824	EDP Renovaveis	3,727	0.61
110,879	Essential Utilities	4,211	0.69
1,112,156	National Grid	11,394	1.87
40,958	Orsted	2,934	0.48
12,600	Republic Services	1,277	0.21
431,257	SSE	7,431	1.22
999,828	Terna	6,395	1.05
		47,973	7.86

Aegon Sustainable Diversified Growth Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Derivatives and Futures Contracts (0.26)% (31 July 2022 (0.31)%)			
Forward Foreign Exchange Contracts 0.05% (31 July 2022 0.25%)			
	Bought CAD 3,339,402 Sold GBP 2,005,771 17/03/2023	26	-
	Bought CHF 41,300,000 Sold GBP 36,358,738 17/03/2023	294	0.05
	Bought DKK 30,712,757 Sold GBP 3,615,185 17/03/2023	35	0.01
	Bought EUR 18,003,860 Sold GBP 15,754,242 17/03/2023	157	0.03
	Bought GBP 2,251,574 Sold AUD 4,100,000 17/03/2023	(97)	(0.02)
	Bought GBP 32,419,980 Sold CAD 54,100,000 17/03/2023	(491)	(0.08)
	Bought GBP 12,590,985 Sold DKK 108,000,000 17/03/2023	(244)	(0.04)
	Bought GBP 2,187,090 Sold EUR 2,460,000 17/03/2023	13	-
	Bought GBP 99,631,630 Sold EUR 115,000,000 17/03/2023	(2,006)	(0.33)
	Bought GBP 18,860,275 Sold JPY 2,931,000,000 17/03/2023	460	0.08
	Bought GBP 18,830,053 Sold NOK 227,500,000 17/03/2023	309	0.05
	Bought GBP 6,366,509 Sold NZD 12,150,000 17/03/2023	(8)	-
	Bought GBP 24,429,424 Sold NZD 46,900,000 17/03/2023	(175)	(0.03)
	Bought GBP 157,294,791 Sold USD 192,000,000 17/03/2023	1,489	0.24
	Bought GBP 41,341,421 Sold USD 49,800,000 17/03/2023	929	0.15
	Bought GBP 7,050,012 Sold USD 8,600,000 17/03/2023	71	0.01
	Bought JPY 4,750,000,000 Sold GBP 28,687,646 17/03/2023	1,132	0.19
	Bought JPY 1,890,000,000 Sold GBP 11,922,169 17/03/2023	(57)	(0.01)
	Bought JPY 6,800,000,000 Sold GBP 43,936,731 17/03/2023	(1,248)	(0.20)
	Bought NOK 514,000,000 Sold GBP 42,026,082 17/03/2023	(180)	(0.03)
	Bought USD 4,800,000 Sold GBP 3,892,180 17/03/2023	3	-
	Bought USD 4,250,000 Sold GBP 3,551,819 17/03/2023	(103)	(0.02)
		309	0.05
	Futures Contracts (0.31)% (31 July 2022 (0.56)%)		
(853)	EURO STOXX 50 Future Contract March 2023	(557)	(0.09)
(193)	S&P 500 INDEX EMINI 17/03/2023	(1,318)	(0.22)
		(1,875)	(0.31)
	Portfolio of investments****	567,291	92.93
	Net other assets	43,184	7.07
	Total net assets attributable to shareholders	610,475	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Equities	309,698	50.74
Bonds	259,159	42.45
Derivatives	(1,566)	(0.26)
Portfolio of investments****	567,291	92.93
Net other assets	43,184	7.07
Total net assets attributable to shareholders	610,475	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

*Societe d'Investissement a Capital Variable.

**Unlisted, suspended, delisted or defaulted securities.

***Real Estate Investment Trust.

****Includes investment liabilities.

Aegon Sustainable Diversified Growth Fund

Statement of Total Return for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(29,075)		(25,887)
Revenue	10,945		7,118	
Expenses	(1,593)		(1,672)	
Interest payable and similar charges	(5)		(2)	
Net revenue before taxation	9,347		5,444	
Taxation	(676)		(227)	
Net revenue after taxation		8,671		5,217
Total return before distributions		(20,404)		(20,670)
Distributions		(8,671)		(5,216)
Change in net assets attributable to shareholders from investment activities		(29,075)		(25,886)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		633,941		601,254
Amounts receivable on creation of shares	2,295		45,936	
Amounts payable on cancellation of shares	(5,338)		(7,468)	
		(3,043)		38,468
Dilution adjustment		-		94
Change in net assets attributable to shareholders from investment activities		(29,075)		(25,886)
Retained distribution on accumulation shares		8,652		5,295
Closing net assets attributable to shareholders		610,475		619,225

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

Aegon Sustainable Diversified Growth Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		573,775		603,067
Current assets:				
Debtors	2,853		3,505	
Cash and bank balances	41,085		34,226	
		<u>43,938</u>		<u>37,731</u>
Total assets		617,713		640,798
Liabilities				
Investment liabilities		6,484		5,993
Creditors				
Bank overdrafts	3		2	
Other creditors	751		862	
		<u>7,238</u>		<u>6,857</u>
Total liabilities		7,238		6,857
Net assets attributable to shareholders		610,475		633,941

Aegon Sustainable Diversified Growth Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/10/22	31/12/22	Group 1	1.1371	N/A	1.1371	0.6644
		Group 2	0.5807	0.5564		
31/01/23	31/03/23	Group 1	1.3162	N/A	1.3162	0.9574
		Group 2	0.6664	0.6498		

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

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

Aegon Sustainable Diversified Growth Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	610,475		
B Accumulation shares	610,475	173.11	352,659,988

Aegon Sustainable Diversified Growth Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.02%	0.03%
Ongoing charges figure	0.52%	0.53%

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

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2022	164,298	110,203
6 months to 31.01.2023	252,344	264,403

Aegon Sustainable Diversified Growth Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	1.56
	2022	-
	2023	-
B Accumulation shares (pence)	2021	3.40
	2022	4.09
	2023	2.45

*Share class closed on 22 June 2021.

Aegon Diversified Monthly Income Fund

Fund objective

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

Investment policy

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

Risk profile

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

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

Performance*

The Aegon Diversified Monthly Income Fund produced a total return of 0.75%.

The average monthly pence-per-share distribution over the most recent 12 months was 0.4595 pence. The historic yield, based on the 12 most recent monthly distributions, was 5.60% compared to the target yield of 5%.

Strategy review**

While it was a very volatile period for most asset classes, global equities managed to post a small increase. The MSCI World AC index rose 2.68% in US dollar terms, but sector returns exposed a more turbulent period with the technology, telecoms and consumer discretionary sectors all falling. At the same time, 'value' stocks tended to outperform their 'growth' counterparts, which was a theme that dominated throughout 2022.

Global government bonds came under significant pressure – as did many sectors in the alternatives space. The main drivers of the volatile conditions were persistent inflation - with central banks raising rates as a consequence - and fears over the extent of a consumer-led slowdown. Political volatility was also to the fore, particularly in the UK where the short-lived Truss-led government announced unfunded tax cuts at the start of the period. This move led to concerns over the UK government's fiscal credibility and caused borrowing costs to move higher, leading to a sharp sell-off in gilts and a wave of forced selling in UK corporate bonds. However, the subsequent reversal of the government's expansionary fiscal policy – and confirmation of the new administration's commitment to a more conservative budget – bolstered confidence in gilts.

Given the focus on inflation, any signs of a peak in inflation data were greeted by a rally in markets. Central banks, however, were careful to highlight that the battle to control inflation was far from over. The cautious messaging, particularly at the end of 2022, ensured both government and corporate bond markets remained volatile, although as we moved into 2023 weaker inflation data in both the US and Europe helped both equity and bond markets to register a strong start to the year.

The sub-fund endured a challenging start to the period with the benefits of diversification clearly absent in a market where most assets fell in value. As the period progressed however and concerns about inflation and the future path of Central Bank interest rate hikes alleviated somewhat, sub-fund performance picked up.

The strongest performing area was our weighting to global equity income, which weathered the volatile conditions better than other areas of the equity market. Our exposure to the high yield bond sector also added value, as did our weighting in investment grade bonds but to a lesser extent. In contrast, our exposure to listed real estate, listed infrastructure and government bonds came under pressure. Real assets were weak as the benefits of inflation-linked revenues were more than outweighed by higher input and funding costs.

Within our weighting to equities, many of our US holdings performed well, including Air Products & Chemicals, Broadcom, Cummins and Gilead Sciences. European insurance companies Allianz and Phoenix were also strong, as were Schneider Electric and Rio Tinto. After the difficult start to the period, we increased our fixed income allocation, given prices had fallen (with a corresponding rise in yield), which in turn generated more attractive opportunities. The fixed income component of the sub-fund – while remaining volatile - subsequently added value in the remainder of the period, with bank credit particularly strong.

While real asset had a better end to the period it was not enough to offset the previous weak performance, given the challenging market conditions.

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

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

Aegon Diversified Monthly Income Fund

Material portfolio changes

Top ten purchases	31 January 2023	Top ten sales	31 January 2023
	£'000		£'000
US Treasury Bond 2.625% 31/12/2023	26,121	US Treasury Bond 2.875% 30/11/2023	22,470
US Treasury Bond 1.25% 31/08/2024	11,878	US Treasury Bond 1.25% 31/08/2024	17,220
US Treasury Bond 4.125% 31/01/2025	11,338	Tesco	8,812
Credit Suisse 6.537% 12/08/2033	9,572	Alpha Bank 3% 14/02/2024	7,235
BNP Paribas 7.75% Perpetual	6,436	Credit Suisse 6.375% Perpetual	7,146
CME	5,968	Arqiva Broadcast Finance 6.75% 30/09/2023	6,800
Piraeus Financial 5.5% 19/02/2030	5,444	Kenedix Residential Next Investment REIT	5,948
CapitaLand Ascendas REIT	5,303	Endesa	5,868
Bouygues 4.625% 06/07/2032	5,287	Telenet	5,555
Verizon Communications Secured Financing 5% 15/01/2032	5,049	Piraeus Financial 9.75% 26/06/2029	5,499

Aegon Diversified Monthly Income Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2023

Holding	Investment	Market valuation	
		£'000	%
Euro Denominated Bonds 14.06% (31 July 2022 10.01%)			
Corporate Bonds 14.06% (31 July 2022 10.01%)			
3,800,000	888 Acquisitions 7.558% 15/07/2027	2,885	0.34
5,200,000	Alpha Bank 7.5% 16/06/2027	4,627	0.54
7,200,000	Alpha Services 5.5% 11/06/2031	5,478	0.64
2,600,000	ARD Finance 5% 30/06/2027	1,727	0.20
3,800,000	Assicurazioni Generali 4.596% Perpetual	3,277	0.38
7,000,000	Banco de Sabadell 5% Perpetual	5,199	0.60
8,400,000	Banco de Sabadell 8.735% Perpetual	7,411	0.86
4,400,000	Banco de Sabadell 9.375% Perpetual	4,036	0.47
6,100,000	Bouygues 4.625% 06/07/2032	5,785	0.67
2,600,000	BP Capital Markets 3.625% Perpetual	2,028	0.24
4,100,000	CT Investment 5.5% 15/04/2026	3,210	0.37
5,600,000	Deuce Finco 6.796% 15/06/2027	4,617	0.54
4,200,000	Deutsche Bank 10% Perpetual	3,961	0.46
4,900,000	Energias de Portugal 5.943% 23/04/2083	4,313	0.50
4,300,000	Grunenthal 4.125% 15/05/2028	3,444	0.40
6,000,000	GSK Consumer Healthcare Capital 2.125% 29/03/2034	4,492	0.52
3,600,000	Iliad 5.125% 15/10/2026	3,021	0.35
3,000,000	Kleopatra 4.25% 01/03/2026	2,209	0.26
3,500,000	Lottomatica 6.25% 15/07/2025	3,052	0.36
2,200,000	Lottomatica 9.75% 30/09/2027	2,053	0.24
3,900,000	Motion Finco 7% 15/05/2025	3,473	0.40
6,600,000	National Bank of Greece 8.25% 18/07/2029	5,800	0.67
4,200,000	NH Hotels 4% 02/07/2026	3,463	0.40
2,700,000	Novelis Sheet Ingot 3.375% 15/04/2029	2,068	0.24
7,300,000	Piraeus Financial 5.5% 19/02/2030	5,635	0.66
5,600,000	Piraeus Financial 8.75% Perpetual	4,115	0.48
4,800,000	Societe Generale 7.875% Perpetual	4,382	0.51
7,570,460	Stichting AK Rabobank Certificaten 6.5% Perpetual	6,667	0.78
5,000,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	3,978	0.46
2,300,000	UniCredit 7.5% Perpetual	2,010	0.23
3,200,000	WP/AP Telecom 3.75% 15/01/2029	2,510	0.29
		120,926	14.06
Sterling Denominated Bonds 9.46% (31 July 2022 10.05%)			
Asset Backed Security 0.06% (31 July 2022 0.07%)			
900,000	Telereal Secured Finance 4.01% 10/12/2031	494	0.06
		494	0.06
Corporate Bonds 9.40% (31 July 2022 9.98%)			
2,400,000	abrdrn 5.25% Perpetual	1,958	0.23
2,200,000	Aviva 6.875% 20/05/2058	2,379	0.28
3,100,000	AXA 5.453% Perpetual	3,076	0.36
3,200,000	Barclays 7.125% Perpetual	3,107	0.36
5,800,000	Barclays 8.875% Perpetual	5,906	0.69
4,900,000	Bellis Acquisition 4.5% 16/02/2026	4,139	0.48
2,300,000	Bellis Finco 4% 16/02/2027	1,662	0.19
6,800,000	Castle UK Finco 7% 15/05/2029	4,980	0.58
1,400,000	CPUK Finance 4.5% 28/08/2027	1,185	0.14
3,700,000	CPUK Finance 6.5% 28/08/2026	3,496	0.41
3,800,000	Deuce Finco 5.5% 15/06/2027	3,211	0.37
3,500,000	Ford Motor Credit 2.748% 14/06/2024	3,329	0.39
2,107,000	Legal & General 5.5% 27/06/2064	1,960	0.23
3,486,000	Lloyds Banking 2.707% 03/12/2035	2,739	0.32
1,800,000	M&G 5.56% 20/07/2055	1,599	0.19

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
Corporate Bonds (continued)			
1,807,000	M&G 5.625% 20/10/2051	1,683	0.19
1,700,000	MPT Operating Partnership 3.692% 05/06/2028	1,220	0.14
37,000	Nationwide Building Society 10.25% Perpetual	4,810	0.56
2,200,000	Pension Insurance 7.375% Perpetual	2,088	0.24
3,450,000	Pinnacle Bidco 6.375% 15/02/2025	3,129	0.36
3,600,000	RAC 4.87% 06/05/2026	3,381	0.39
3,600,000	Rentokil Initial 5% 27/06/2032	3,553	0.41
3,700,000	Rothesay Life 3.375% 12/07/2026	3,420	0.40
7,000,000	Virgin Money UK 8.25% Perpetual	6,497	0.75
2,900,000	Whitbread 3% 31/05/2031	2,357	0.27
4,300,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	4,044	0.47
		80,908	9.40
United States Dollar Denominated Bonds 25.22% (31 July 2022 18.07%)			
Asset Backed Security 0.44% (31 July 2022 0.00%)			
6,420,000	United Airlines 3.7% 01/03/2030	3,758	0.44
		3,758	0.44
Corporate Bonds 19.58% (31 July 2022 13.70%)			
6,000,000	Adobe 2.3% 01/02/2030	4,302	0.50
5,000,000	AerCap 5.875% 10/10/2079	3,883	0.45
6,600,000	Allianz 3.2% Perpetual	4,322	0.50
4,100,000	Ardagh Packaging Finance 5.25% 15/08/2027	2,730	0.32
4,400,000	Ashtead Capital 5.55% 30/05/2033	3,579	0.42
3,200,000	ASP Unifrax 5.25% 30/09/2028	2,214	0.26
3,100,000	ASP Unifrax 7.5% 30/09/2029	1,829	0.21
4,000,000	Avaya 6.125% 15/09/2028	993	0.11
3,000,000	Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	2,388	0.28
5,000,000	Bayer US Finance II 4.25% 15/12/2025	3,986	0.46
7,800,000	BNP Paribas 7.75% Perpetual	6,518	0.76
4,500,000	BP Capital Markets 4.375% Perpetual	3,536	0.41
2,100,000	CNAC HK Finbridge 4.625% 14/03/2023	1,705	0.20
5,300,000	Comcast 4.15% 15/10/2028	4,264	0.50
11,600,000	Credit Suisse 6.537% 12/08/2033	9,031	1.05
5,200,000	CRH America 3.875% 18/05/2025	4,101	0.48
9,200,000	CrowdStrike 3% 15/02/2029	6,428	0.75
1,600,000	Deutsche Bank 6% Perpetual	1,179	0.14
2,500,000	DKT Finance 9.375% 17/06/2023	2,035	0.24
2,970,000	DP World 6.85% 02/07/2037	2,728	0.32
3,620,000	Dresdner Funding Trust I 8.151% 30/06/2031	3,212	0.37
5,000,000	Enel Finance International 6.8% 14/10/2025	4,212	0.49
1,938,000	Frontier Communications 5% 01/05/2028	1,421	0.16
4,300,000	Frontier Communications 5.875% 15/10/2027	3,341	0.39
8,325,000	Gartner 4.5% 01/07/2028	6,426	0.75
5,400,000	GEMS MENASA Cayman 7.125% 31/07/2026	4,344	0.50
1,300,000	HTA 7% 18/12/2025	998	0.12
4,900,000	Iron Mountain 4.5% 15/02/2031	3,403	0.39
4,600,000	Kronos Acquisition 5% 31/12/2026	3,392	0.39
5,500,000	Magallanes 3.755% 15/03/2027	4,187	0.49
3,407,000	MPT Operating Partnership 5.25% 01/08/2026	2,521	0.29
5,000,000	NXP Funding 4.3% 18/06/2029	3,893	0.45
5,000,000	Oracle 6.15% 09/11/2029	4,342	0.50
11,300,000	Petroleos Mexicanos 6.5% 13/03/2027	8,666	1.01
3,600,000	Phoenix 5.625% Perpetual	2,748	0.32
5,400,000	Prime Security Services Borrower 6.25% 15/01/2028	4,160	0.48
5,100,000	Regal Rexnord 6.4% 15/04/2033	4,244	0.49
5,000,000	SBA Communications 3.125% 01/02/2029	3,436	0.40
4,700,000	Spirit AeroSystems 9.375% 30/11/2029	4,144	0.48

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
6,000,000	Stryker 1.95% 15/06/2030	4,116	0.48
4,200,000	Swiss Re Finance Luxembourg 4.25% Perpetual	3,158	0.37
5,100,000	Takeda Pharmaceutical 5% 26/11/2028	4,213	0.49
4,800,000	Triton Container International 2.05% 15/04/2026	3,453	0.40
7,400,000	Verizon Communications Secured Financing 5% 15/01/2032	5,147	0.60
4,800,000	VICI Properties 3.875% 15/02/2029	3,526	0.41
		168,454	19.58
Government Bonds 5.20% (31 July 2022 4.37%)			
11,000,000	US Treasury Bond 1.25% 31/08/2024	8,503	0.99
31,166,800	US Treasury Bond 2.625% 31/12/2023	24,838	2.89
14,000,000	US Treasury Bond 4.125% 31/01/2025	11,354	1.32
		44,695	5.20
Equities 49.29% (31 July 2022 53.64%)			
Basic Materials 2.43% (31 July 2022 2.45%)			
48,371	Air Products & Chemicals	12,599	1.47
131,318	Rio Tinto	8,297	0.96
		20,896	2.43
Consumer Discretionary 0.50% (31 July 2022 0.58%)			
283,800	Sekisui House	4,344	0.50
		4,344	0.50
Consumer Staples 1.60% (31 July 2022 2.26%)			
225,288	Koninklijke Ahold Delhaize	5,441	0.63
84,414	Nestle	8,320	0.97
		13,761	1.60
Financials 17.35% (31 July 2022 18.29%)			
1,736,553	3i Infrastructure	5,800	0.67
62,748	Allianz	12,142	1.41
3,507,176	BBGI Global Infrastructure SICAV*	5,359	0.62
40,273	CME	5,777	0.67
5,701,267	Cordiant Digital Infrastructure	4,835	0.56
454,062	DNB Bank	6,866	0.80
7,887,162	Greencoat Renewables	7,758	0.90
6,658,933	Greencoat UK Wind	10,601	1.23
5,789,969	HICL Infrastructure	9,600	1.12
1,137,622	Infratil	5,297	0.62
200,034	ING Groep	2,339	0.27
6,274,233	International Public Partnerships	9,562	1.11
4,075,391	JLEN Environmental Assets	4,923	0.57
3,759,159	Legal & General	9,545	1.11
84,654	Macquarie	9,058	1.05
113,759	Morgan Stanley	8,994	1.05
2,641,503	Phoenix	16,922	1.97
6,874,001	Renewables Infrastructure	8,936	1.04
12,455	Zurich Insurance	4,978	0.58
		149,292	17.35
Health Care 2.97% (31 July 2022 3.31%)			
68,367	AstraZeneca	7,239	0.84
48,804	Gilead Sciences	3,328	0.39
218,620	GSK	3,111	0.36
332,226	Pfizer	11,914	1.38
		25,592	2.97

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
Industrials 5.94% (31 July 2022 6.12%)			
40,100	Automatic Data Processing	7,358	0.85
64,073	Cummins	12,988	1.51
4,041,563	DP Aircraft I	139	0.02
63,281	Eaton	8,338	0.97
96,144	Schneider Electric	12,577	1.46
1,218,000	Simplo Technology	9,737	1.13
		51,137	5.94
Real Estate 5.87% (31 July 2022 7.45%)			
5,114,045	CapitalLand Ascendas REIT**	9,071	1.06
40,864	Digital Realty Trust REIT**	3,803	0.44
5,093	GLP J-REIT**	4,644	0.54
114,187	Leg Immobilien	7,200	0.84
2,493,044	LXI REIT**	2,802	0.33
317,007	Nexity	7,758	0.90
2,712,036	Urban Logistics REIT**	3,878	0.45
310,278	Vonovia	7,087	0.82
151,375	Weyerhaeuser REIT**	4,232	0.49
		50,475	5.87
Technology 6.39% (31 July 2022 5.66%)			
26,035	Broadcom	12,372	1.44
711,185	Delta Electronics	5,551	0.64
41,450	Microsoft	8,344	0.97
114,669	Samsung Electronics	4,613	0.54
211,871	Taiwan Semiconductor Manufacturing ADR	15,955	1.85
42,214	Texas Instruments	6,076	0.71
7,187	Tokyo Electron	2,026	0.24
		54,937	6.39
Telecommunications 0.50% (31 July 2022 1.24%)			
20,674,800	Telekomunikasi Indonesia	4,302	0.50
		4,302	0.50
Utilities 5.74% (31 July 2022 6.28%)			
156,319	Endesa	2,519	0.29
3,410,864	Enel	16,218	1.88
1,851,195	Energias de Portugal	7,444	0.87
225,305	Iberdrola	2,136	0.25
96,232	NextEra Energy	5,834	0.68
474,502	SSE	8,176	0.95
1,100,985	Terna	7,042	0.82
		49,369	5.74
Derivatives and Futures Contracts (0.28)% (31 July 2022 1.52%)			
Forward Foreign Exchange Contracts (0.28)% (31 July 2022 1.50%)			
	Bought EUR 31,000,000 Sold GBP 26,861,159 14/03/2023	533	0.06
	Bought EUR 19,884,947 Sold MXN 409,000,000 21/03/2023	79	0.01
	Bought EUR 19,197,251 Sold NOK 205,000,000 21/03/2023	278	0.03
	Bought GBP 8,104,293 Sold AUD 14,700,000 14/03/2023	(315)	(0.04)
	Bought GBP 17,228,002 Sold CAD 28,200,000 14/03/2023	72	0.01
	Bought GBP 12,502,938 Sold CHF 14,200,000 14/03/2023	(96)	(0.01)
	Bought GBP 10,522,243 Sold EUR 11,840,000 14/03/2023	59	0.01
	Bought GBP 7,908,385 Sold EUR 8,900,000 14/03/2023	44	0.01
	Bought GBP 3,359,486 Sold EUR 3,800,000 14/03/2023	1	-
	Bought GBP 7,012,416 Sold EUR 8,000,000 14/03/2023	(57)	(0.01)
	Bought GBP 12,826,205 Sold EUR 14,886,341 14/03/2023	(329)	(0.04)
	Bought GBP 52,956,002 Sold EUR 60,400,000 14/03/2023	(419)	(0.05)

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Forward Foreign Exchange Contracts (continued)			
	Bought GBP 88,515,178 Sold EUR 102,700,000 21/03/2023	(2,267)	(0.26)
	Bought GBP 4,814,034 Sold JPY 751,000,000 14/03/2023	101	0.01
	Bought GBP 4,678,521 Sold JPY 770,000,000 14/03/2023	(153)	(0.02)
	Bought GBP 7,496,911 Sold NOK 91,000,000 14/03/2023	89	0.01
	Bought GBP 5,341,261 Sold NZD 10,300,000 14/03/2023	(63)	(0.01)
	Bought GBP 4,190,272 Sold SGD 6,800,000 14/03/2023	(12)	-
	Bought GBP 8,149,644 Sold SGD 13,500,000 14/03/2023	(193)	(0.02)
	Bought GBP 402,153,116 Sold USD 491,000,000 14/03/2023	3,683	0.43
	Bought GBP 3,000,389 Sold USD 3,700,000 14/03/2023	(2)	-
	Bought GBP 24,573,161 Sold USD 30,600,000 14/03/2023	(260)	(0.03)
	Bought JPY 2,700,000,000 Sold GBP 17,063,876 14/03/2023	(120)	(0.01)
	Bought JPY 2,700,000,000 Sold GBP 17,328,909 14/03/2023	(385)	(0.04)
	Bought JPY 8,200,000,000 Sold GBP 51,871,846 14/03/2023	(414)	(0.05)
	Bought MXN 409,000,000 Sold EUR 19,301,147 21/03/2023	437	0.05
	Bought MXN 198,000,000 Sold JPY 1,325,338,938 24/03/2023	138	0.02
	Bought MXN 407,600,000 Sold JPY 2,753,579,299 24/03/2023	126	0.01
	Bought NOK 205,000,000 Sold EUR 19,689,766 21/03/2023	(712)	(0.08)
	Bought NOK 209,000,000 Sold JPY 2,720,260,400 20/03/2023	(67)	(0.01)
	Bought USD 157,600,000 Sold EUR 146,765,889 21/03/2023	(1,852)	(0.22)
	Bought USD 3,500,000 Sold GBP 2,823,412 14/03/2023	17	-
	Bought USD 7,312,387 Sold GBP 5,991,064 14/03/2023	(57)	(0.01)
	Bought USD 7,500,000 Sold GBP 6,207,744 14/03/2023	(121)	(0.01)
	Bought USD 16,700,000 Sold GBP 13,684,509 14/03/2023	(132)	(0.02)
		(2,369)	(0.28)
Futures Contracts 0.00% (31 July 2022 0.02%)			
	Portfolio of investments***	840,971	97.75
	Net other assets	19,336	2.25
	Total net assets attributable to shareholders	860,307	100.00

Analysis of investments by asset class

	Market value £'000	Value of investment %
Equities	424,105	49.29
Bonds	419,235	48.74
Derivatives	(2,369)	(0.28)
Portfolio of investments***	840,971	97.75
Net other assets	19,336	2.25
Total net assets attributable to shareholders	860,307	100.00

The comparative percentage figures in brackets are at 31 July 2022.

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

*Societe d'Investissement a Capital Variable.

**Real Estate Investment Trust.

***Includes investment liabilities.

Aegon Diversified Monthly Income Fund

Statement of Total Return for the six months ended 31 January 2023

		31 January 2023		31 January 2022
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(8,321)		5,907
Revenue	19,984		22,342	
Expenses	(2,438)		(2,648)	
Interest payable and similar charges	(22)		(17)	
Net revenue before taxation	17,524		19,677	
Taxation	(2,864)		(2,051)	
Net revenue after taxation		14,660		17,626
Total return before distributions		6,339		23,533
Distributions		(17,127)		(18,657)
Change in net assets attributable to shareholders from investment activities		(10,788)		4,876

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2023

		31 January 2023		31 January 2022
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		851,284		902,919
Amounts receivable on creation of shares	52,679		36,403	
Amounts payable on cancellation of shares	(41,346)		(47,548)	
		11,333		(11,145)
Dilution adjustment		66		-
Change in net assets attributable to shareholders from investment activities		(10,788)		4,876
Retained distribution on accumulation shares		8,412		9,519
Closing net assets attributable to shareholders		860,307		906,169

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

Aegon Diversified Monthly Income Fund

Balance Sheet as at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		848,997		795,615
Current assets:				
Debtors	29,547		17,234	
Cash and bank balances	<u>7,849</u>		<u>56,926</u>	
		<u>37,396</u>		<u>74,160</u>
Total assets		886,393		869,775
Liabilities				
Investment liabilities		8,026		1,467
Creditors				
Bank overdrafts	2,393		11,840	
Distributions payable	1,160		3,276	
Other creditors	<u>14,507</u>		<u>1,908</u>	
Total liabilities		<u>26,086</u>		<u>18,491</u>
Net assets attributable to shareholders		860,307		851,284

Aegon Diversified Monthly Income Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/08/22	30/09/22	Group 1	0.8105	N/A	0.8105	0.4429
		Group 2	0.5401	0.2704		
30/09/22	31/10/22	Group 1	0.5137	N/A	0.5137	0.4864
		Group 2	0.2568	0.2569		
31/10/22	30/11/22	Group 1	0.3311	N/A	0.3311	0.5478
		Group 2	0.2026	0.1285		
30/11/22	31/12/22	Group 1	0.5162	N/A	0.5162	0.5783
		Group 2	0.2911	0.2251		
31/12/22	31/01/23	Group 1	0.4510	N/A	0.4510	0.6223
		Group 2	0.2592	0.1918		
31/01/23	28/02/23	Group 1	0.4097	N/A	0.4097	0.6402
		Group 2	0.2253	0.1844		

Share Class B Income

Period end	Pay date		Net Revenue	Equalisation*	Total Payable	2021/22 Total Paid
31/08/22	30/09/22	Group 1	0.5265	N/A	0.5265	0.3041
		Group 2	0.4312	0.0953		
30/09/22	31/10/22	Group 1	0.3321	N/A	0.3321	0.3330
		Group 2	0.1341	0.1980		
31/10/22	30/11/22	Group 1	0.2132	N/A	0.2132	0.3739
		Group 2	0.1256	0.0876		
30/11/22	31/12/22	Group 1	0.3316	N/A	0.3316	0.3934
		Group 2	0.1848	0.1468		
31/12/22	31/01/23	Group 1	0.2888	N/A	0.2888	0.4218
		Group 2	0.1378	0.1510		
31/01/23	28/02/23	Group 1	0.2616	N/A	0.2616	0.4323
		Group 2	0.1385	0.1231		

All distributions are in pence per share unless specifically stated.

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

Aegon Diversified Monthly Income Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2023	860,307		
B Accumulation shares	424,393	154.40	274,862,075
B Income shares	435,914	98.29	443,483,273

Aegon Diversified Monthly Income Fund

Ongoing charges figure

	31 January 2023	31 July 2022
B Accumulation shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.04%
Ongoing charges figure	0.58%	0.59%
B Income shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.04%
Ongoing charges figure	0.58%	0.59%

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

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2022	199,511	204,390
6 months to 31.01.2023	241,762	181,613

Aegon Diversified Monthly Income Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2021	4.80
	2022	-
	2023	-
B Accumulation shares (pence)	2021	6.78
	2022	8.66
	2023	3.03
B Income shares (pence)	2021	4.77
	2022	5.82
	2023	1.95

*Share class closed on 22 June 2021.

Aegon Asset Management UK ICVC

Further Information

Shares

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

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

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

Valuation point

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

Buying and selling shares

Buying

New investors or existing shareholders who wish to purchase shares may do so by contacting their IFA, stockbroker, banker or solicitor who will provide you with an application form or alternatively telephone our dealing team on 0800 358 3009 and place your order. No remittance is required at this stage; a contract note will be sent to you on the same day or the following business day after receipt of the purchase instructions.

Selling

You can sell your shares back to the Manager at the next quoted price, on the dealing day following receipt of your instructions. You will then receive your contract note, and within 3 business days of our receipt of the completed statement of renunciation you will receive payment for the amount due.

Shares may normally be bought or sold on any working day between 9am and 5pm.

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

A share exchange service may, at the ACD's discretion, be available in respect of investment amounts of £1,000 or more.

You may also choose to invest through the AEGON ISA.

Further details on our services and products are available from our Customer Services Team whom you can call free on 0800 358 3009.

Share class conversions

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

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

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

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

Aegon Asset Management UK ICVC

Further Information (continued)

Securities Financial Transactions Regulations

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

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

As at 31 January 2023 the Company engaged in Securities lending which are a type of instrument in scope of the SFTR.

Global data

Sub-fund	Type of asset	Unrealised gain and loss in the portfolio base currency and in absolute value	
		(£)	% of Net Assets
Aegon Sterling Corporate Bond Fund	Stock lending	13,104,277	8.95
Aegon UK Equity Fund	Stock lending	97,644	0.06
Aegon UK Smaller Companies Fund	Stock lending	734,411	0.37
Aegon Strategic Bond Fund	Stock lending	8,061,726	1.89
Aegon High Yield Bond	Stock lending	36,010,752	9.83
Aegon Investment Grade Bond Fund	Stock lending	11,984,222	5.79
Aegon Diversified Monthly Income Fund	Stock lending	12,973,954	1.51

Data on reuse of collateral

Non-cash collateral is held with a segregated account by the sub-funds' Custodian and will not be sold, re-invested or pledged. There was no collateral reuse during the period ended 31 January 2023.

Concentration data

As at the period end date, collateral was received for stock lending transactions into a segregated account at the sub-funds' Custodian in the form of Government bonds and main market listed equity valued at £86.4m.

Aegon Asset Management UK ICVC

Further Information (continued)

Securities Financial Transactions Regulations (continued)

Concentration data (continued)

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the stock lending deals per sub-fund as at 31 January 2023.

Sub-fund	Type of asset	Counterparty	Unrealised gain and loss in the portfolio base currency and in absolute value (£)
Aegon Sterling Corporate Bond Fund	Stock lending	Barclays	3,904,160
Aegon Sterling Corporate Bond Fund	Stock lending	Credit Suisse	1,608,723
Aegon Sterling Corporate Bond Fund	Stock lending	HSBC	7,194,176
Aegon Sterling Corporate Bond Fund	Stock lending	JPMorgan	397,218
Aegon UK Equity Fund	Stock lending	HSBC	64,350
Aegon UK Equity Fund	Stock lending	Merrill Lynch	33,294
Aegon UK Smaller Companies Fund	Stock lending	Bank of Nova Scotia	49,500
Aegon UK Smaller Companies Fund	Stock lending	Merrill Lynch	684,911
Aegon Strategic Bond Fund	Stock lending	Barclays	4,818,700
Aegon Strategic Bond Fund	Stock lending	BNP Paribas	1,673,049
Aegon Strategic Bond Fund	Stock lending	Credit Suisse	261,503
Aegon Strategic Bond Fund	Stock lending	JPMorgan	1,308,474
Aegon High Yield Bond Fund	Stock lending	Barclays	8,159,775
Aegon High Yield Bond Fund	Stock lending	BNP Paribas	12,644,824
Aegon High Yield Bond Fund	Stock lending	Credit Suisse	1,364,516
Aegon High Yield Bond Fund	Stock lending	HSBC	6,616,561
Aegon High Yield Bond Fund	Stock lending	JPMorgan	6,382,899
Aegon High Yield Bond Fund	Stock lending	Merrill Lynch	842,177
Aegon Investment Grade Bond Fund	Stock lending	Barclays	3,079,910
Aegon Investment Grade Bond Fund	Stock lending	BNP Paribas	1,558,313
Aegon Investment Grade Bond Fund	Stock lending	Credit Suisse	379,844
Aegon Investment Grade Bond Fund	Stock lending	HSBC	6,015,205
Aegon Investment Grade Bond Fund	Stock lending	JPMorgan	435,524
Aegon Investment Grade Bond Fund	Stock lending	Merrill Lynch	515,426
Aegon Diversified Monthly Income Fund	Stock lending	Barclays	7,290,783
Aegon Diversified Monthly Income Fund	Stock lending	Credit Suisse	2,564,865
Aegon Diversified Monthly Income Fund	Stock lending	HSBC	2,262,344
Aegon Diversified Monthly Income Fund	Stock lending	Merrill Lynch	855,962

Safekeeping of collateral received

Cash collateral is received on each sub-fund's cash account at Citibank Europe plc, London Branch.

The amount of collateral received for stock lending as at 31 January 2023 is as follows:

Sub-fund	Type of collateral	Counterparty	Currency of collateral	Amount of collateral (£)
Aegon Strategic Bond Fund	Cash	Barclays	GBP	1,640,000
Aegon High Yield Bond Fund	Cash	Barclays	GBP	3,320,000
Aegon Investment Grade Bond Fund	Cash	Barclays	GBP	540,000
Aegon Sustainable Diversified Growth Fund	Cash	BNP Paribas	GBP	440,000
Aegon Sustainable Diversified Growth Fund	Cash	Deutsche Bank	GBP	340,000
Aegon Diversified Monthly Income Fund	Cash	BNP Paribas	GBP	(990,000)

Aegon Asset Management UK ICVC

Further Information (continued)

Securities Financial Transactions Regulations (continued)

Aggregate transaction data

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

Aegon Asset Management UK ICVC

Further Information (continued)

Securities Financial Transactions Regulations (continued)

Safekeeping of collateral granted

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

The amount of collateral granted for stock lending as at 31 January 2023 is as follows:

Sub-fund	Type of collateral	Counterparty	Currency of collateral	Amount of collateral (£)	% of collateral held at period-end by category
Aegon Sterling Corporate Bond Fund	Bond	Barclays	CAD	6,876	0.00
Aegon Sterling Corporate Bond Fund	Bond	Barclays	DKK	164,855	0.11
Aegon Sterling Corporate Bond Fund	Bond	Barclays	EUR	3,838,682	2.62
Aegon Sterling Corporate Bond Fund	Bond	Credit Suisse	EUR	1,695,596	1.16
Aegon Sterling Corporate Bond Fund	Bond	HSBC	CAD	50,364	0.03
Aegon Sterling Corporate Bond Fund	Bond	HSBC	DKK	6,570,877	4.49
Aegon Sterling Corporate Bond Fund	Bond	HSBC	EUR	1,074,028	0.73
Aegon Sterling Corporate Bond Fund	Bond	JPMorgan	EUR	405,342	0.28
		Total		13,806,620	9.42
Aegon UK Equity Fund	Bond	HSBC	USD	92,266	0.05
Aegon UK Equity Fund	Bond	Merrill Lynch	JPY	38,467	0.02
		Total		130,733	0.07
Aegon UK Smaller Companies Fund	Bond	Bank of Nova Scotia	JPY	92,328	0.05
Aegon UK Smaller Companies Fund	Bond	Merrill Lynch	JPY	791,337	0.40
		Total		883,665	0.45
Aegon Strategic Bond Fund	Bond	Barclays	CAD	8,469	0.00
Aegon Strategic Bond Fund	Bond	Barclays	DKK	203,057	0.05
Aegon Strategic Bond Fund	Bond	Barclays	EUR	4,728,237	1.11
Aegon Strategic Bond Fund	Bond	BNP Paribas	EUR	1,733,430	0.41
Aegon Strategic Bond Fund	Bond	Credit Suisse	EUR	267,597	0.06
Aegon Strategic Bond Fund	Bond	JPMorgan	EUR	1,344,482	0.32
		Total		8,285,272	1.95
Aegon High Yield Bond Fund	Bond	Barclays	CAD	14,342	0.00
Aegon High Yield Bond Fund	Bond	Barclays	DKK	343,848	0.09
Aegon High Yield Bond Fund	Bond	Barclays	EUR	8,006,589	2.19
Aegon High Yield Bond Fund	Bond	BNP Paribas	EUR	12,959,772	3.54
Aegon High Yield Bond Fund	Bond	Credit Suisse	EUR	1,396,310	0.38
Aegon High Yield Bond Fund	Bond	HSBC	CAD	45,662	0.01
Aegon High Yield Bond Fund	Bond	HSBC	DKK	5,957,426	1.63
Aegon High Yield Bond Fund	Bond	HSBC	EUR	973,758	0.27
Aegon High Yield Bond Fund	Bond	JPMorgan	EUR	6,513,453	1.78
Aegon High Yield Bond Fund	Bond	Merrill Lynch	CHF	483,684	0.13
Aegon High Yield Bond Fund	Bond	Merrill Lynch	EUR	383,658	0.10
Aegon High Yield Bond Fund	Bond	Merrill Lynch	USD	5,714	0.00
		Total		37,084,216	10.12
Aegon Investment Grade Bond Fund	Bond	Barclays	CAD	5,413	0.00
Aegon Investment Grade Bond Fund	Bond	Barclays	DKK	129,786	0.06
Aegon Investment Grade Bond Fund	Bond	Barclays	EUR	3,022,090	1.46
Aegon Investment Grade Bond Fund	Bond	BNP Paribas	EUR	1,640,429	0.79
Aegon Investment Grade Bond Fund	Bond	Credit Suisse	EUR	400,355	0.19
Aegon Investment Grade Bond Fund	Bond	HSBC	CAD	42,433	0.02
Aegon Investment Grade Bond Fund	Bond	HSBC	DKK	5,536,207	2.68
Aegon Investment Grade Bond Fund	Bond	HSBC	EUR	904,909	0.44
Aegon Investment Grade Bond Fund	Bond	JPMorgan	EUR	444,430	0.22
Aegon Investment Grade Bond Fund	Bond	Merrill Lynch	CHF	296,023	0.14
Aegon Investment Grade Bond Fund	Bond	Merrill Lynch	EUR	234,804	0.11
Aegon Investment Grade Bond Fund	Bond	Merrill Lynch	USD	3,497	0.00
		Total		12,660,376	6.11
Aegon Diversified Monthly Income Fund	Bond	Barclays	CAD	12,910	0.00
Aegon Diversified Monthly Income Fund	Bond	Barclays	DKK	309,514	0.04
Aegon Diversified Monthly Income Fund	Bond	Barclays	EUR	7,207,115	0.84
Aegon Diversified Monthly Income Fund	Bond	Credit Suisse	EUR	2,703,372	0.31
Aegon Diversified Monthly Income Fund	Bond	HSBC	CAD	15,571	0.00
Aegon Diversified Monthly Income Fund	Bond	HSBC	DKK	2,031,532	0.24
Aegon Diversified Monthly Income Fund	Bond	HSBC	EUR	332,060	0.04
Aegon Diversified Monthly Income Fund	Bond	Merrill Lynch	CHF	491,602	0.06
Aegon Diversified Monthly Income Fund	Bond	Merrill Lynch	EUR	389,936	0.04
Aegon Diversified Monthly Income Fund	Bond	Merrill Lynch	USD	5,808	0.00
		Total		13,499,420	1.57

Return/Costs

Return and costs of stock lending transactions for the period ended 31 January 2023 are disclosed in the Statement of Total Return of the relevant sub-fund under Revenue.

Who to contact

Investors

 aegonam@ntrs.com

 0800 358 3009

Our investor helpdesk is open from 8.30am to 5.30pm (Monday to Friday)

To improve customer service, and for training purposes, call may be recorded.