

# Aegon Asset Management UK ICVC

Interim Report and Financial Statements  
(unaudited)  
for the period ended 31 January 2026



# Aegon Asset Management UK ICVC

## Contents

Company Information*	2
Report of the Authorised Corporate Director*	3
Statement of the Authorised Corporate Director's Responsibilities for the period ended 31 January 2026*	5
Accounting Policies	6
<b>UK Funds</b>	
Aegon Sterling Corporate Bond Fund	7
Aegon UK Equity Fund	19
Aegon UK Smaller Companies Fund	30
<b>Global Funds</b>	
Aegon Strategic Bond Fund	40
Aegon Sustainable Equity Fund	53
Aegon High Yield Bond Fund	63
Aegon Investment Grade Bond Fund	77
Aegon Global Income Fund	90
<b>Ethical Funds</b>	
Aegon Ethical Corporate Bond Fund	101
Aegon Ethical Equity Fund	114
Aegon Ethical Cautious Managed Fund	124
<b>Multi Asset Funds</b>	
Aegon Diversified Growth Fund (formerly Aegon Sustainable Diversified Growth Fund)	137
Aegon Diversified Monthly Income Fund	150
Further Information*	163
Securities Financial Transactions Regulations	164

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

# Aegon Asset Management UK ICVC

## Company Information

### Authorised Corporate Director ("ACD") and Investment Manager

Aegon Asset Management UK plc <sup>1</sup>  
3 Lochside Crescent  
Edinburgh  
EH12 9SA

### Directors of the ACD

Adrian Hull  
Andrew Mack (independent non-executive director)  
Kirstie MacGillivray  
Marc van Weede (non-independent non-executive director)  
Mary Kerrigan (independent non-executive director)

### Secretary of the ACD

Michael Crowe

### Registrar

Citibank Europe Plc, UK Branch <sup>1</sup>  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Depository

Citibank UK Limited <sup>2</sup>  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Custodian

Citibank N.A. London Branch <sup>1</sup>  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Independent Auditor

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

<sup>1</sup> Authorised and regulated by the Financial Conduct Authority.

<sup>2</sup> Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

# 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 13 sub-funds trading as at 31 January 2026. 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 2026.

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.

### 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

Following an EGM held on the 10 December the following changes were made to the Aegon Sustainable Diversified Growth Fund effective 19 December 2025:

- A change to the investment objective of the sub-fund by removing the sustainability objective;
- A change to the investment policy of the sub-fund to remove the reference to the sustainability framework and the selection of assets with reference to a sustainability evidence based standard to meet the current 'focus' sustainability label; and
- A change to the investment policy of the sub-fund to allow for investment in contingent convertible bonds ("CoCos") and ability to invest up to 10% in collective investment schemes.

The instrument of incorporation was also updated to reflect the change to the investment objective of the sub-fund as set out above, to allow investment in collective investment schemes and the change of name.

As a result of the changes, the sub-fund no longer qualifies for a label under the FCA's Sustainability Disclosure Requirements and the name changed to remove the word "Sustainable". The name changed to Aegon Diversified Growth Fund.

As at 20 February 2026 the Prospectus was updated to reflect:

- Changes to the Investment Policy of the following sub-funds of the Company to allow for investment in contingent convertible bonds;
  - Aegon Sterling Corporate Bond Fund
  - Aegon Strategic Bond Fund
  - Aegon High Yield Bond Fund
  - Aegon Investment Grade Bond Fund
  - Aegon Ethical Corporate Bond Fund
  - Aegon Ethical Cautious Managed Fund
  - Aegon Diversified Monthly Income Fund
- Changes to the Investment Policy of the Aegon Investment Grade Bond Fund to increase the current exposure limit to allow over 35% for government and public securities. This change has also been carried over to the Instrument of Incorporation of the Company;
- Changes to the Investment Policy of the Aegon Strategic Bond Fund to include the emerging market debt asset class without limit within the bond portfolio and increase the high yield investment limit to 45%;
- Changes to the Investment Policy to clarify that, where multiple credit ratings exist, an average is used to determine credit worthiness of bonds of the following sub-funds of the Company;
  - Aegon Sterling Corporate Bond Fund
  - Aegon Strategic Bond Fund
  - Aegon High Yield Bond Fund
  - Aegon Investment Grade Bond Fund
  - Aegon Ethical Corporate Bond Fund
  - Aegon Ethical Cautious Managed Fund
- Change of VaR methodology to the relative VaR approach as a more appropriate measure of gross exposure of the Aegon High Yield Bond Fund;
- Change to the leverage limits of the Aegon Strategic Bond Fund and Aegon Diversified Monthly Income Fund;
- Passage of time updates, including updating the link for the remuneration disclosures;
- Addition of an S share class (both income and accumulation) for the Aegon Diversified Monthly Income Fund. The ability to do so is already provided in the Instrument of Incorporation;
- Addition of a further comparator benchmark to the Aegon Investment Grade Bond Fund to supplement the existing benchmarks; and
- Removal of reference to Aegon Investment Management B.V. as investment advisor to Aegon Asset Management UK plc in respect of the Aegon Diversified Growth Fund and the Aegon Diversified Monthly Income Fund. This is formalisation of the termination effective January 2024 but to confirm day to day management of the Scheme/sub-funds has not changed.

# Aegon Asset Management UK ICVC

## Report of the Authorised Corporate Director (continued)

### Sub-fund name change

On 19 December 2025, the sub-fund changed its name from Aegon Sustainable Diversified Growth Fund to Aegon Diversified Growth Fund.

### Value Statement

The most recently prepared 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/>.

### Investment Approach

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

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

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

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

### Synthetic Risk and Reward Indicator

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

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

SRR1	
1	The sub-fund is in this specific category because historically it has shown a low level of volatility.
2	The sub-fund is in this specific category because historically it has shown a relatively low level of volatility.
3	The sub-fund is in this specific category because historically it has shown a medium to low level of volatility.
4	The sub-fund is in this specific category because historically it has shown a medium level of volatility.
5	The sub-fund is in this specific category because historically it has shown a medium to high level of volatility.
6	The sub-fund is in this specific category because historically it has shown a high level of volatility.
7	The sub-fund is in this specific category because historically it has shown a very high level of volatility.

The Risk and Reward Profile is based on past performance data in pound sterling. The Synthetic Risk and Reward Indicator ("SRR1") 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.

The SRR1 is calculated using historical data, which may not be a reliable indication for the future and 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](http://www.aegonam.com) or by contacting us. All share classes of each sub-fund produce the same risk rating.

# Aegon Asset Management UK ICVC

## Statement of the Authorised Corporate Director's Responsibilities for the period ended 31 January 2026

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.



Kirstie MacGillivray

Edinburgh  
26 March 2026

# 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.

**Investment grade corporate bonds** are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch or their respective successors or equivalents.

Up to 10% of the sub-fund may also be invested in high yield corporate bonds.

**High yield corporate bonds** are considered by the investment manager to be bonds issued by companies whose credit rating is defined as Ba1 or below by Moody's or BB+ or below by Standard and Poor's or BB+ or below by Fitch or their respective successors or equivalents. High yield bonds also include non-rated instruments.

Bond investments will be denominated in Sterling.

The sub-fund will seek to achieve diversification across individual names 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.

To the extent that the sub-fund is not fully invested in investment grade and high yield corporate bonds, the sub-fund may also invest in other transferable securities, government and public securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.

Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives. Derivatives 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](http://www.aegonam.com).

## Performance\*

The Aegon Sterling Corporate Bond Fund returned 4.05% compared to 3.40% for the peer group median. The peer group is the Investment Association Sterling Corporate Bond sector.

## Strategy review\*\*

### Market backdrop

Markets demonstrated remarkable resilience throughout 2025. Despite tariff policies, elevated geopolitical tensions, fiscal concerns and questions around institutional integrity, equities hovered near record highs while credit spreads tightened toward cyclical lows. Better than expected economic data, moderating inflation, a supportive central bank policy path and optimism around AI all helped dampen volatility and fuel robust returns.

With a year that saw a more unconventional approach to Government policy, it seemed fitting that the latter part of the reporting period was dominated by the US Government shutdown. This was the longest shutdown on record and many of the key economic data releases – employment, retail sales, inflation – were not published. Once the Government reopened, the data released was in many cases incomplete. This did not stop the US Federal Reserve from cutting rates twice in the final quarter of 2025, each by 0.25%, as they looked to offset any impact from slowing labour growth.

For the UK, the Government's Budget announcement in November was the key risk event and one that had been keenly anticipated. After fearing the worst, the Gilt market welcomed the Chancellors more prudent approach and the increase in fiscal headroom they now have. A series of softer data prints and greater confidence in the inflation outlook offered further support to UK Gilts and allowed the Bank of England to cut rates by 0.25% in December. By contrast, the news flow in Europe was quieter. The message from the ECB was that they are on hold and will be directed by incoming data.

Credit markets remained robust with attractive all-in-yields continuing to attract strong flows across investment grade and high yield, and absorbing near-record highs in new issuance fuelled by the rise in AI related capital expenditure. Strong demand, robust corporate fundamentals and the macro backdrop anchored credit spreads, and any bouts of spread volatility were short-lived, setting the stage for historically tight starting valuations in 2026.

### Fund review

The sub-fund's level of interest rate risk remained broadly the same throughout the period, with the headline duration being between 5.7 and 6.1 years. Interest rate markets remained volatile throughout the period. However, the sub-fund's relative interest rate positioning was not a significant driver of relative performance.

The best performing assets over the period were typically found in the subordinated financial, and in the insurance sector. The credit market continued to be robust, which offered a supportive backdrop for these holdings. Hence, we saw outsized returns from positions in, amongst others, Metro Bank and Newcastle Building Society in the banking sector. With insurers Aviva and Direct Line Insurance similarly performing well. We also saw a continued recovery in UK water which benefitted our holdings in Anglian Water. The poorest performing assets continued to be in the UK social housing sector which failed to keep up with the rally in the broader market. These included positions in Sanctuary Housing, and from Anchor Hanover.

# Aegon Sterling Corporate Bond Fund

## Strategy review (continued)

### Fund review (continued)

Changes to specific stock positions over the period primarily reflected stock specific recommendations from our credit analyst team. New additions included bonds from, amongst others, Metro Bank, insurer Just and US telecoms name Verizon Communications. These new additions were funded by the sell or reduction of several positions including bonds from Rentokil Initial, Nestle, and Comcast.

### Strategy outlook

The medium- and long-term outlook for fixed income remains attractive given the current level of yields. Some uncertainty will need to be navigated at a time when valuations are becoming stretched in some areas.

This supports a generally cautious risk posture and highlights the value of an active, flexible approach capable of capturing opportunities as they emerge.

We continue to favour shorter-dated fixed income and still expect longer dated bonds to come under pressure from fiscal and political pressures.

With credit spreads already near historic lows, much of the favourable environment is priced in, limiting immediate upside. The sub-fund is therefore targeting security selection to generate value where opportunities remain. Should valuations become more compelling, the sub-fund is well-positioned to increase credit risk.

\*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 2026	Top ten sales	31 January 2026
	£'000		£'000
SW (Finance) I 5.75% 19/11/2030	999	Northern Powergrid Yorkshire 4.375% 05/07/2032	1,166
Hampshire Trust Bank 8.125% 15/01/2036	900	Comcast 1.5% 20/02/2029	1,103
Close Brothers 11.125% Perpetual	759	Cadent Finance 2.125% 22/09/2028	933
Atom 9.5% Perpetual	600	CPUK Finance 6.5% 28/08/2026	900
Verizon Communications 5.742% 15/06/2056	600	UBS 1.125% 15/12/2025	900
Saturn 9% 26/02/2036	400	Virgin Money UK 5.125% 11/12/2030	900
BUPA Finance 6.625% 18/11/2045	296	Rentokil Initial 5% 27/06/2032	791
Vanquis Bank 10.875% Perpetual	200	Close Brothers 11.125% Perpetual	761
		E.ON International Finance 6.375% 07/06/2032	751
		Verizon Communications 2.5% 08/04/2031	718

\* There were 8 securities purchased during the year.

# Aegon Sterling Corporate Bond Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market valuation	
		£'000	%
<b>Sterling Denominated Bonds 97.76% (31 July 2025 97.37%)</b>			
<b>Asset Backed Security 6.31% (31 July 2025 6.14%)</b>			
1,500,000	Arqiva Financing 4.882% 31/12/2032	695	0.77
2,040,000	Canary Wharf Finance II 6.8% 22/04/2030	825	0.91
1,500,000	Channel Link Enterprises Finance 3.848% 30/06/2050	1,019	1.13
2,000,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	1,132	1.26
3,300,000	Telereal Secured Finance 4.01% 10/12/2031	1,336	1.48
4,000,000	Telereal Securitisation 4.9741% 10/09/2027	684	0.76
		<b>5,691</b>	<b>6.31</b>
<b>Corporate Bonds 90.28% (31 July 2025 90.14%)</b>			
1,000,000	AA 6.85% 31/07/2031	1,065	1.18
400,000	Admiral 8.5% 06/01/2034	463	0.51
1,000,000	Anchor Hanover 2% 21/07/2051	475	0.53
1,200,000	Anglian Water Osprey Financing 2% 31/07/2028	1,112	1.23
800,000	Anglian Water Services Financing 6.25% 12/09/2044	767	0.85
900,000	Athene Global Funding 1.75% 24/11/2027	857	0.95
600,000	Atom 9.5% Perpetual	609	0.68
1,500,000	Aviva 4% 05/06/2032	1,408	1.56
1,600,000	Aviva 6.875% 20/05/2058	1,701	1.89
400,000	Aviva 7.75% Perpetual	428	0.47
1,300,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	1,292	1.43
500,000	Bank of America 7% 31/07/2028	532	0.59
2,000,000	Bank of America 8.125% 02/06/2028	2,156	2.39
700,000	Bellis Acquisition 8.125% 14/05/2030	638	0.71
1,000,000	Berkshire Hathaway Finance 2.375% 19/06/2039	705	0.78
1,000,000	Blackstone Property Partners Europe 2.625% 20/10/2028	947	1.05
600,000	BP Capital Markets 4.25% Perpetual	595	0.66
800,000	BPCE 6.125% 24/05/2029	827	0.92
500,000	British Telecommunications 5.75% 13/02/2041	485	0.54
1,300,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,219	1.35
1,200,000	Citigroup 6.8% 25/06/2038	1,343	1.49
500,000	Close Brothers 7.75% 14/06/2028	530	0.59
900,000	Comcast 1.875% 20/02/2036	657	0.73
700,000	Coventry Building Society 2% 20/12/2030	618	0.69
400,000	CPI Property 4% 22/01/2028	391	0.43
400,000	CPUK Finance 5.94% 28/08/2030	415	0.46
700,000	CPUK Finance 6.136% 28/08/2031	728	0.81
900,000	Credit Agricole 4.875% 23/10/2029	910	1.01
1,000,000	Danske Bank 2.25% 14/01/2028	981	1.09
1,900,000	Deutsche Bank 1.875% 22/12/2028	1,814	2.01
640,000	DS Smith 2.875% 26/07/2029	604	0.67
800,000	DWR Cymru Financing UK 1.375% 31/03/2033	616	0.68
700,000	DWR Cymru Financing UK 1.625% 31/03/2026	697	0.77
500,000	E.ON International Finance 6.375% 07/06/2032	539	0.60
1,100,000	Electricite de France 5.875% 18/07/2031	1,149	1.28
600,000	Engie 5.625% 03/04/2053	547	0.61
2,000,000	Goldman Sachs 6.875% 18/01/2038	2,176	2.41
1,300,000	GSK Capital 1.625% 12/05/2035	975	1.08
300,000	Hammerson 5.875% 08/10/2036	301	0.33
800,000	Hampshire Trust Bank 8.125% 15/01/2036	813	0.90
1,600,000	Heathrow Funding 4.625% 31/10/2046	1,299	1.44
1,700,000	HSBC Capital Funding Sterling 1 5.844% Perpetual	1,781	1.98
1,300,000	IG 3.125% 18/11/2028	1,240	1.38
600,000	ING Groep 6.25% 20/05/2033	618	0.69
1,400,000	Intesa Sanpaolo 2.5% 15/01/2030	1,303	1.45
500,000	Intesa Sanpaolo 5.148% 10/06/2030	504	0.56
1,300,000	Investec 1.875% 16/07/2028	1,251	1.39
1,000,000	Just 5% Perpetual	922	1.02

# Aegon Sterling Corporate Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Corporate Bonds (continued)</b>			
600,000	KBC 6.151% 19/03/2034	623	0.69
500,000	KFW 5.75% 07/06/2032*	542	0.60
1,290,000	Lloyds Banking 2.707% 03/12/2035	1,157	1.28
1,700,000	Logicoor 2019-1 UK 1.875% 17/11/2026	1,672	1.85
2,100,000	M&G 6.34% 19/12/2063	2,040	2.26
600,000	Market Bidco Finco 8.75% 31/01/2031	590	0.65
800,000	McDonald's 3.75% 31/05/2038	672	0.75
1,600,000	Metro Bank 13.875% Perpetual	1,886	2.09
1,000,000	Metro Bank 14% 30/04/2034	1,202	1.33
1,300,000	Metropolitan Life Global Funding I 4.5% 09/07/2027	1,307	1.45
400,000	Nationwide Building Society 7.875% Perpetual	428	0.47
1,400,000	Nestle 1.375% 23/06/2033	1,125	1.25
800,000	Newcastle Building Society 14% Perpetual	887	0.98
800,000	Nordea Bank 1.625% 09/12/2032	764	0.85
700,000	OakNorth Bank 10% 09/01/2035	757	0.84
1,300,000	Onward Homes 2.125% 25/03/2053	627	0.70
1,900,000	Orsted 5.75% 09/04/2040	1,794	1.99
1,100,000	Paragon Treasury 2% 07/05/2036	786	0.87
900,000	Pension Insurance 5.625% 20/09/2030	912	1.01
800,000	Pinewood Finco 6% 27/03/2030	809	0.90
900,000	Prologis International Funding II 2.75% 22/02/2032	800	0.89
400,000	Reckitt Benckiser Treasury 5.625% 14/12/2038	404	0.45
1,000,000	Rothsay Life 3.375% 12/07/2026	995	1.10
500,000	Rothsay Life 7.019% 10/12/2034	537	0.60
700,000	Sanctuary Capital 2.375% 14/04/2050	376	0.42
400,000	Saturn 9% 26/02/2036	402	0.45
500,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	389	0.43
1,000,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	940	1.04
700,000	South West Water Finance 6.375% 05/08/2041	711	0.79
500,000	Sovereign Housing Capital 5.5% 24/01/2057	457	0.51
800,000	Svenska Handelsbanken 4.625% 23/08/2032	802	0.89
1,000,000	SW (Finance) I 5.75% 19/11/2030	1,002	1.11
500,000	Unite REIT 5.625% 25/06/2032	512	0.57
200,000	Vanquis Bank 10.875% Perpetual	215	0.24
700,000	Verizon Communications 2.5% 08/04/2031	629	0.70
600,000	Verizon Communications 5.742% 15/06/2056	604	0.67
1,300,000	Vinci 2.75% 15/09/2034	1,115	1.24
1,020,000	Vodafone 3% 12/08/2056	571	0.63
900,000	Vodafone 5.125% 02/12/2052	763	0.85
1,500,000	Westfield Stratford City Finance NO 2 1.642% 04/08/2026	1,478	1.64
650,000	Whitbread 3% 31/05/2031	585	0.65
500,000	Yorkshire Building Society 3.511% 11/10/2030	481	0.53
1,000,000	Yorkshire Water Finance 6.375% 18/11/2034	1,034	1.15
1,000,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	993	1.10
		<b>81,378</b>	<b>90.28</b>
<b>Government Bonds 1.17% (31 July 2025 1.09%)</b>			
1,000,000	European Investment Bank 6% 07/12/2028	1,055	1.17
		<b>1,055</b>	<b>1.17</b>
<b>Derivatives and Futures Contracts 0.02% (31 July 2025 0.02%)</b>			
<b>Futures Contracts 0.02% (31 July 2025 0.02%)</b>			
70	Long Gilt Future Contract March 2026	13	0.02
		<b>13</b>	<b>0.02</b>
<b>Portfolio of investments</b>			
	Net other assets	1,998	2.22
	<b>Total net assets attributable to shareholders</b>	<b>90,135</b>	<b>100.00</b>

# Aegon Sterling Corporate Bond Fund

## Portfolio Statement (continued)

### Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	88,124	97.76
Derivatives	13	0.02
<b>Portfolio of investments</b>	<b>88,137</b>	<b>97.78</b>
Net other assets	1,998	2.22
<b>Total net assets attributable to shareholders</b>	<b>90,135</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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.

\*Regional Bond not classed as Government Bond.

## Aegon Sterling Corporate Bond Fund

### Statement of Total Return for the six months ended 31 January 2026

		31 January 2026		31 January 2025
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		1,667		(242)
Revenue	2,164		2,366	
Expenses	(180)		(218)	
Interest payable and similar charges	-		(9)	
<b>Net revenue before taxation</b>	<b>1,984</b>		<b>2,139</b>	
Taxation	-		-	
Net revenue after taxation		1,984		2,139
Total return before distributions		3,651		1,897
Distributions		(1,984)		(2,140)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,667</b>		<b>(243)</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

		31 January 2026		31 January 2025
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		97,248		116,651
Amounts receivable on creation of shares	2,265		5,598	
Amounts payable on cancellation of shares	(12,471)		(16,463)	
		(10,206)		(10,865)
Dilution adjustment		-		18
Change in net assets attributable to shareholders from investment activities		1,667		(243)
Retained distribution on accumulation shares		1,425		1,467
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>90,135</b>		<b>107,029</b>

\*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 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		88,137		94,711
Current assets:				
Debtors	1,363		2,675	
Cash and bank balances	<u>1,367</u>		<u>1,809</u>	
		<u>2,730</u>		<u>4,484</u>
Total assets		90,867		99,195
<b>Liabilities</b>				
Creditors				
Distributions payable	250		274	
Other creditors	<u>482</u>		<u>1,673</u>	
Total liabilities		<u>732</u>		<u>1,947</u>
<b>Net assets attributable to shareholders</b>		<b>90,135</b>		<b>97,248</b>

# Aegon Sterling Corporate Bond Fund

## Distribution Tables

### Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	0.9913	N/A	0.9913	0.8122
		Group 2	0.4600	0.5313		
31/01/26	31/03/26	Group 1	1.0357	N/A	1.0357	0.8691
		Group 2	0.6461	0.3896		

### Share Class B Income

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	0.3146	N/A	0.3146	0.2681
		Group 2	0.1718	0.1428		
31/01/26	31/03/26	Group 1	0.3254	N/A	0.3254	0.2842
		Group 2	0.1063	0.2191		

### Share Class S Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	1.2272	N/A	1.2272	1.0084
		Group 2	0.3960	0.8312		
31/01/26	31/03/26	Group 1	1.2819	N/A	1.2819	1.0772
		Group 2	0.9544	0.3275		

### Share Class S Income

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	0.9585	N/A	0.9585	0.8197
		Group 2	0.7664	0.1921		
31/01/26	31/03/26	Group 1	0.9912	N/A	0.9912	0.8677
		Group 2	0.6488	0.3424		

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

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	Net asset value of share class £'000	Net asset value per share p	Shares in issue
<b>As of 31 January 2026</b>	<b>90,135</b>		
B Accumulation shares	66,597	97.48	68,316,179
B Income shares	16,773	30.30	55,361,408
S Accumulation shares	392	117.90	332,365
S Income shares	6,373	90.12	7,071,360

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## Aegon Sterling Corporate Bond Fund

### Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.35%	0.35%
Other expenses	0.04%	0.00%
<b>Ongoing charges figure</b>	<b>0.39%</b>	<b>0.35%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.35%	0.35%
Other expenses	0.04%	0.00%
<b>Ongoing charges figure</b>	<b>0.39%</b>	<b>0.35%</b>
<b>S Accumulation shares</b>		
ACD's periodic charge	0.25%	0.25%
Other expenses	0.04%	0.00%
<b>Ongoing charges figure</b>	<b>0.29%</b>	<b>0.25%</b>
<b>S Income shares</b>		
ACD's periodic charge	0.25%	0.25%
Other expenses	0.04%	0.00%
<b>Ongoing charges figure</b>	<b>0.29%</b>	<b>0.25%</b>

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 31.01.2025	7,794	17,600
6 months to 31.01.2026	4,754	12,826

## Aegon Sterling Corporate Bond Fund

### Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	3.00
	2025	3.56
	2026	2.03
B Income shares (pence)	2024	1.01
	2025	1.16
	2026	0.64
S Accumulation shares (pence)	2024	3.72
	2025	4.41
	2026	2.51
S Income shares (pence)	2024	3.09
	2025	3.53
	2026	1.95

# 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 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 can invest in companies of any market capitalization (small, medium or large) and in any industry sector.

The sub-fund can also invest up to 20% of its Net Asset Value in equities of non- UK companies.

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

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

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

## 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](http://www.aegonam.com).

## Performance\*

The Aegon UK Equity Fund returned 10.20% compared to the peer group median return of 8.75%. The peer group is the IA UK All Companies sector.

## Strategy review\*\*

### Market backdrop

UK equities delivered a notably strong performance over the period, with the FTSE All Share index posting record highs and comfortably outperforming broad global indices.

Market composition worked in the UK's favour, as the large weighting relative to other countries in areas like basic materials, health care and financials meant it benefitted from their strong performance.

Soaring precious metal prices were a feature of the period, with global uncertainty driving demand for gold and silver, seen as traditional safe haven assets. Similarly, the Artificial Intelligence and electrification megatrends are dependent on large volumes of copper for components, thus pushing prices of the metal up significantly. As a result, UK listed mining companies enjoyed an exceptional period.

The health care sector also outperformed. Several large global pharmaceutical companies struck drug pricing deals with the US Presidential administration, removing an overhang that had depressed sentiment towards the sector in the first half of 2025.

Whilst interest rates have come down from their peaks, they remain elevated compared to recent history, meaning firms in the financials sector continue to generate good returns. A rebound in investment banking activity after a subdued period further boosted some of the large global banks with exposure to the segment.

The technology and consumer discretionary sectors were the biggest laggards and the only sectors to post a negative return in absolute terms.

Within the market, the large cap FTSE 100 once again materially outperformed the mid cap FTSE 250, continuing the trend of the past few years. Falling inflation enabled the Bank of England to cut interest rates further but with economic growth lagging behind many other developed nations and consumer confidence still fragile, the more domestically focused 250 index lacked the catalysts to keep pace with the more internationally diverse 100.

## Fund review

### Market Environment

The UK equity market delivered a strong return over the six months to 31 January 2026. This performance came despite persistent political uncertainty and ongoing concerns around the state of the UK's public finances. Market gains were driven primarily by large-capitalisation stocks, which proved resilient and continued to attract investor support.

### Fund Performance Overview

The sub-fund underperformed the UK market, although absolute performance remained positive. Relative performance was driven largely by sector allocation effects rather than broad market exposure.

**Technology** - Performance in the Technology sector added value overall. However, this was largely attributable to the underperformance of Software stocks that the sub-fund chose not to own. Companies increasingly viewed as potential "AI losers" struggled, with Auto Trader and Sage (both not held) notable contributors to relative performance due to their share price weakness.

# Aegon UK Equity Fund

## Strategy review (continued)

### Fund review (continued)

**Energy** - The Energy sector was the largest detractor from relative performance. The sub-fund was underweight BP and overweight Shell. BP significantly outperformed Shell over the period, leading to a material negative impact from positioning within the sector.

**Financials** - Financials was another area of relative underperformance. This was driven by an underweight position in Standard Chartered, which performed strongly over the period. The rally reflected improved sentiment towards internationally exposed banks, which was not fully captured by the sub-fund. The sub-fund also detracted from performance through its holding in ICG, the private -markets-focused asset manager.

Shares weakened as investor concerns increased around:

- o Potential AI-driven disruption to parts of the asset management industry
- o The ability of private market managers to realise and crystallise returns in a more challenging exit environment

These concerns led to a significant sell-off across the listed private markets sector, weighing on ICG's share price despite continued operational progress.

### Strategy outlook

Predicting the direction of key factors like Bond Yields, GBP currency and FTSE 100 Vs FTSE 250 remain a real challenge. As such we have taken action to reduce the small cap bias within the sub-fund, reduce the quality Growth bias and manage the sub-fund in a more balanced fashion.

To improve both returns and stock picking we have focussed more on sell discipline and will reduce and/or sell underperforming stocks quicker as we move forward. Hopefully this will lead to improved returns over 2026 and beyond.

\*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

<b>Top ten purchases</b>	<b>31 January 2026</b>	<b>Top ten sales</b>	<b>31 January 2026</b>
	<b>£'000</b>		<b>£'000</b>
Rolls-Royce	7,583	Barclays	4,909
BP	5,684	Shell	4,603
Standard Chartered	3,198	Tesco	4,591
Haleon	2,922	Anglo American	4,571
British American Tobacco	2,859	Balfour Beatty	4,270
Anglo American	2,857	ICG	3,494
SSE	2,640	Glencore	3,154
Vodafone	2,343	BAE Systems	2,900
GSK	2,016	Lloyds Banking	2,877
HSBC	1,997	London Stock Exchange	2,839

# Aegon UK Equity Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Equities 98.85% (31 July 2025 99.31%)</b>			
<b>Basic Materials 6.93% (31 July 2025 6.52%)</b>			
90,637	Anglo American	3,088	1.78
25,795	Fresnillo	954	0.55
85,150	Greatland Resources	536	0.31
20,641	Hill & Smith	459	0.26
37,299	Johnson Matthey	880	0.51
77,838	Rio Tinto	5,244	3.02
12,914	Valterra Platinum	863	0.50
		<b>12,024</b>	<b>6.93</b>
<b>Consumer Discretionary 6.57% (31 July 2025 4.98%)*</b>			
62,854	Bellway	1,706	0.98
5,891	Berkeley	243	0.14
23,675	Carnival	511	0.29
56,866	Compass	1,243	0.72
71,273	Dunelm	658	0.38
2,701	Games Workshop	460	0.27
176,653	Howden Joinery	1,478	0.85
69,885	Informa	615	0.36
17,888	InterContinental Hotels	1,757	1.01
355,485	International Consolidated Airlines	1,486	0.86
623,592	ITV	506	0.29
215,192	Kingfisher	726	0.42
		<b>11,389</b>	<b>6.57</b>
<b>Consumer Staples 11.39% (31 July 2025 17.10%)</b>			
41,754	Associated British Foods	795	0.46
129,189	British American Tobacco	5,652	3.26
108,060	Diageo	1,810	1.05
18,635	Imperial Brands	571	0.33
53,667	Reckitt Benckiser	3,269	1.89
343,497	Tesco	1,460	0.84
125,010	Unilever	6,176	3.56
		<b>19,733</b>	<b>11.39</b>
<b>Energy 7.99% (31 July 2025 8.24%)</b>			
977,114	BP	4,531	2.61
333,444	Shell	9,315	5.38
		<b>13,846</b>	<b>7.99</b>
<b>Financials 26.10% (31 July 2025 26.71%)</b>			
31,703	3i Infrastructure	1,062	0.61
249,934	Aviva 'B'	1,589	0.92
1,033,870	Barclays	5,026	2.90
56,343	Hiscox	834	0.48
1,147,208	HSBC	14,744	8.51
40,379	ICG	733	0.42
4,645,308	Lloyds Banking	5,059	2.92

# Aegon UK Equity Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Financials (continued)</b>			
27,941	London Stock Exchange	2,269	1.31
633,115	NatWest	4,210	2.43
75,542	OSB	461	0.26
267,384	Prudential	3,219	1.86
60,367	Schroders	273	0.16
96,902	Scottish Mortgage Investment Trust	1,216	0.70
94,449	St James's Place	1,435	0.83
166,826	Standard Chartered	3,105	1.79
		<b>45,235</b>	<b>26.10</b>
<b>Health Care 13.99% (31 July 2025 9.04%)</b>			
101,327	AstraZeneca	13,778	7.95
332,591	ConvaTec	764	0.44
39,977	Craneware	670	0.39
319,233	GSK	5,989	3.45
805,477	Haleon	3,051	1.76
		<b>24,252</b>	<b>13.99</b>
<b>Industrials 14.67% (31 July 2025 16.27%)</b>			
86,796	Babcock	1,245	0.72
163,730	BAE Systems	3,231	1.86
181,264	Balfour Beatty	1,293	0.75
9,118	CRH	813	0.47
21,375	Diploma	1,136	0.66
50,440	Experian	1,391	0.80
4,479	Ferguson Enterprises	825	0.48
47,223	Halma	1,673	0.96
34,669	IMI	957	0.55
382,790	Rentokil Initial	1,725	0.99
568,767	Rolls-Royce	6,885	3.97
166,376	RS Group	1,114	0.64
253,593	Serco	760	0.44
265,415	SigmaRoc	379	0.22
634,447	TMO Renewables**	-	-
90,102	Volusion	578	0.33
44,465	Weir	1,433	0.83
		<b>25,438</b>	<b>14.67</b>
<b>Real Estate 1.87% (31 July 2025 2.97%)</b>			
197,377	IWG	487	0.28
599,035	Londonmetric Property REIT***	1,197	0.69
135,757	Segro REIT***	1,030	0.60
92,824	Unite REIT***	525	0.30
		<b>3,239</b>	<b>1.87</b>
<b>Technology 2.27% (31 July 2025 4.02%)*</b>			
250,471	GB Group	600	0.35
101,056	RELX	2,605	1.50
50,616	Softcat	724	0.42
		<b>3,929</b>	<b>2.27</b>
<b>Telecommunications 1.99% (31 July 2025 0.00%)</b>			
259,193	Airtel Africa	827	0.48
2,442,901	Vodafone	2,622	1.51
		<b>3,449</b>	<b>1.99</b>

# Aegon UK Equity Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
	<b>Utilities 5.08% (31 July 2025 3.46%)</b>		
692,567	Centrica	1,322	0.76
99,640	Drax	897	0.52
309,184	National Grid	3,815	2.20
114,279	SSE	2,767	1.60
		<b>8,801</b>	<b>5.08</b>
	<b>Portfolio of investments</b>	<b>171,335</b>	<b>98.85</b>
	Net other assets	1,987	1.15
	<b>Total net assets attributable to shareholders</b>	<b>173,322</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 31 July 2025 may have been amended.

\*\*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 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		15,652		(1,301)
Revenue	2,188		2,237	
Expenses	(534)		(520)	
Interest payable and similar charges	(1)		(3)	
<b>Net revenue before taxation</b>	<b>1,653</b>		<b>1,714</b>	
Taxation	(3)		(2)	
Net revenue after taxation		1,650		1,712
Total return before distributions		17,302		411
Distributions		(58)		12
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>17,244</b>		<b>423</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		165,435		164,232
Amounts receivable on creation of shares	1,073		10,731	
Amounts payable on cancellation of shares	(10,430)		(7,832)	
		(9,357)		2,899
Dilution adjustment		-		67
Change in net assets attributable to shareholders from investment activities		17,244		423
<b>Closing net assets attributable to shareholders</b>		<b>173,322</b>		<b>167,621</b>

\*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 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		171,335		164,289
Current assets:				
Debtors	1,704		844	
Cash and bank balances	<u>2,080</u>		<u>903</u>	
		<u>3,784</u>		<u>1,747</u>
Total assets		175,119		166,036
<b>Liabilities</b>				
Creditors				
Distributions payable		-	27	
Other creditors	<u>1,797</u>		<u>574</u>	
Total liabilities		<u>1,797</u>		<u>601</u>
<b>Net assets attributable to shareholders</b>		<b>173,322</b>		<b>165,435</b>

## Aegon UK Equity Fund

### Net asset value

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	Net asset value of share class £'000	Net asset value per share p	Shares in issue
<b>As of 31 January 2026</b>	<b>173,322</b>		
B Accumulation shares	172,295	447.11	38,535,599
B Income shares	1,027	1,733.39	59,215

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## Aegon UK Equity Fund

### Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.03%	0.02%
<b>Ongoing charges figure</b>	<b>0.63%</b>	<b>0.62%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.03%	0.02%
<b>Ongoing charges figure</b>	<b>0.63%</b>	<b>0.62%</b>

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 31.01.2025	14,593	8,054
6 months to 31.01.2026	80,275	88,895

# Aegon UK Equity Fund

## Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	10.33
	2025	11.09
	2026	-
B Income shares (pence)	2024	42.29
	2025	44.22
	2026	-

# 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 15% 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.

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

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

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

## 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](http://www.aegonam.com).

## Performance\*

The Aegon UK Smaller Companies Fund returned 1.02% compared to the peer group median return of 4.98%. The peer group is the Investment Association UK Smaller Companies sector.

## Strategy review\*\*

### Market backdrop

UK equities delivered a notably strong performance over the period, with the FTSE All Share index posting record highs and comfortably outperforming broad global indices.

Market composition worked in the UK's favour, as the large weighting relative to other countries in areas like basic materials, health care and financials meant it benefitted from their strong performance.

Soaring precious metal prices were a feature of the period, with global uncertainty driving demand for gold and silver, seen as traditional safe haven assets. Similarly, the Artificial Intelligence and electrification megatrends are dependent on large volumes of copper for components, thus pushing prices of the metal up significantly. As a result, UK listed mining companies enjoyed an exceptional period.

The health care sector also outperformed. Several large global pharmaceutical companies struck drug pricing deals with the US Presidential administration, removing an overhang that had depressed sentiment towards the sector in the first half of 2025.

Whilst interest rates have come down from their peaks, they remain elevated compared to recent history, meaning firms in the financials sector continue to generate good returns. A rebound in investment banking activity after a subdued period further boosted some of the large global banks with exposure to the segment.

The technology and consumer discretionary sectors were the biggest laggards and the only sectors to post a negative return in absolute terms.

Within the market, the large cap FTSE 100 once again materially outperformed the mid cap FTSE 250, continuing the trend of the past few years. Falling inflation enabled the Bank of England to cut interest rates further but with economic growth lagging behind many other developed nations and consumer confidence still fragile, the more domestically focused FTSE 250 index lacked the catalysts to keep pace with the more internationally diverse FTSE 100.

### Fund review

Sub-fund performance lagged the peer group during the 6 month period under review. The sub-fund was adversely impacted by sector positioning. Our underweight to basic resources hurt performance as this sector benefitted from the strong rally in metal prices especially those of precious metals like gold. Historically, we have avoided this space due to the prevalence of high risk, and speculative business models in the small cap mining sector. Moreover, sub-fund performance was also adversely impacted by an overweight in software and internet services sectors. Many stocks in this space have come under pressure from the threat of AI disruption. Whilst earnings expectations remain largely unchanged, stocks in this space have de-rated aggressively due to the perceived threat from AI.

# Aegon UK Smaller Companies Fund

## Strategy review (continued)

### Fund review (continued)

On stock selection the key positive contributors were JTC and Babcock. JTC, the alternative asset funds and private trust administrator was subject to a cash bid by private equity house Permira at a significant premium. This was the third bid in our portfolio during 2025. Moreover, Babcock reported strong earnings growth supported by higher defence spending.

That said, there were offsets to performance from our holdings in Baltic Classifieds, Craneware and Telecom Plus. Baltic Classifieds, the owner of several online marketplace platforms in the Baltic countries, saw small downgrades due to changes in local taxes impacting demand. Craneware reported in line earnings for its first half 2026 results, but sold off due to a greater than average second half weighting. However, both of these stocks were caught up in market fears around the threat of AI to their business models causing significant de-ratings.

Telecom Plus, the owner of Utility Warehouse, de-rated aggressively following market scepticism around its inorganic customer acquisition strategy. The stock is cheap, offers an attractive dividend yield and defensive earnings. As such we retain our position.

The period under review has seen elevated trading activity. Firstly, we have completely exited our positions in Alpha and Just which were both subject to bids.

In addition, we have sought to moderate our exposure to stocks at risk of AI disruption, or stocks with deteriorating earnings momentum. During the period we exited our holdings in Baltic Classified, Bytes Technology which is an IT reseller, and YouGov the market research platform. All three stocks have recently downgraded earnings, and have been de-rated by the market due to fears of AI impact. Staying within the technology and internet services space, we also exited our holding in Trainline, the online train ticketing company. The stock has held earnings guidance, but has de-rated due to worries around competition from a UK government backed rail retail app. All four stocks have underperformed the market since our complete sales.

We also exited our holdings in Ashtead Technology the offshore rental business, Marshalls the provider of paving and building materials and Synthomer the specialist chemicals business. These businesses continue to experience weak earnings.

On the other side of the ledger we have added new names to moderate our underweight in certain sectors such as energy and basic materials. We have also added to stocks with positive earnings momentum and the potential to significantly grow earnings, while being mindful of valuation.

During the period we added Atalaya Mining and Ecora Resources to moderate our underweight position in basic materials where the outlook for commodity prices remain positive. We have also started a new position in Hunting, the oil services stock where a turnaround story is underway.

In financials we have started new positions in Metro Bank and Secure Trust Bank. Both banks trade at a discount to book value and have strong re-rating potential as their return on equity improves over the coming years. In addition, we have also initiated a position in the wealth management business Rathbone Brothers where stabilising net flows and a new management team could drive a re-rating.

We have also added to stocks with turnaround potential. One example is CVS the veterinary services company. A combination of weaker earnings growth and a CMA investigation drove an aggressive de-rating. We believe the worst case regulatory scenario is priced in and earnings should improve as COVID era pets grow older.

In addition, we have added stocks with positive earnings momentum. Examples include Applied Nutrition the health and wellbeing supplement business which is gaining market share driving strong earnings growth. Another example is OXB the cell and gene therapy specialist which is pivoting to a service based CDMO business model which is driving an inflection in earnings.

### Strategy outlook

Looking ahead, our portfolio positioning is more balanced. We have significantly moderated exposure to IT and internet related names where threat of AI disruption is high. We have also neutralised underweight positions in sectors such as basic materials. This should drive a more stable profile of returns for the portfolio which is driven by stock selection.

Valuations across the small cap universe remain active. We see opportunity in stocks which have the potential to grow earnings sustainably or where there is potential for a change in market perception.

In addition, we see a continuation of bid activity with both private equity and trade buyers continuing to acquire companies within our addressable universe and our portfolio.

\*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 2026	Top ten sales	31 January 2026
	£'000		£'000
Helios Towers	4,290	Alpha	4,882
Metro Bank	3,940	Just	4,580
Bellway	2,928	Bytes Technology	4,241
Secure Trust Bank	2,694	JTC	3,678
CVS	2,628	Barratt Redrow	3,121
Rathbone Brothers	2,421	Baltic Classifieds	2,879
Applied Nutrition	1,862	Gamma Communications	1,866
OXB	1,803	Trainline	1,803
Atalaya Mining	1,678	Trustpilot	1,744
Pollen Street	1,570	On the Beach	1,589

# Aegon UK Smaller Companies Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market value	Total net assets
		£'000	%
<b>Equities 99.54% (31 July 2025 97.48%)</b>			
<b>Basic Materials 6.00% (31 July 2025 3.46%)</b>			
207,622	Atalaya Mining	2,130	1.34
978,617	Ecora Resources	1,419	0.89
234,739	Hill & Smith	5,223	3.30
113,060	Victrex	740	0.47
		<b>9,512</b>	<b>6.00</b>
<b>Consumer Discretionary 12.68% (31 July 2025 12.32%)</b>			
41,437	4imprint	1,689	1.07
104,210	Bellway	2,828	1.78
3,157,031	Currys	4,606	2.91
315,394	Dunelm	2,913	1.84
645,092	Fuller Smith & Turner *	4,335	2.73
383,914	On the Beach	839	0.53
904,263	Patisserie**	-	-
557,782	Watches of Switzerland	2,889	1.82
		<b>20,099</b>	<b>12.68</b>
<b>Consumer Staples 5.23% (31 July 2025 4.55%)</b>			
422,604	A.G. Barr	2,692	1.70
829,723	Applied Nutrition	1,929	1.22
62,673	Cranswick	3,290	2.08
79,440	Hilton Food	373	0.23
		<b>8,284</b>	<b>5.23</b>
<b>Energy 1.81% (31 July 2025 1.28%)</b>			
163,628	Energean	1,386	0.87
337,058	Hunting	1,488	0.94
		<b>2,874</b>	<b>1.81</b>
<b>Financials 22.13% (31 July 2025 22.80%)</b>			
669,615	AJ Bell	3,098	1.96
485,801	Foresight	2,052	1.30
856,910	IntegraFin	3,008	1.90
370,933	JTC	4,792	3.02
3,137,477	Metro Bank	4,173	2.63
639,384	Paragon Banking	5,675	3.58
166,652	Pollen Street	1,526	0.96
109,981	Rathbone Brothers	2,420	1.53
173,799	Secure Trust Bank	2,503	1.58
324,847	Tatton Asset Management	2,202	1.39
1,046,197	XPS Pensions	3,615	2.28
		<b>35,064</b>	<b>22.13</b>
<b>Health Care 7.52% (31 July 2025 5.11%)</b>			
773,688	Advanced Medical Solutions	1,664	1.05
200,838	Craneware*	3,364	2.12
210,972	CVS	2,751	1.74
281,480	OXB	2,336	1.47
885,478	Spire Healthcare	1,802	1.14
		<b>11,917</b>	<b>7.52</b>
<b>Industrials 25.86% (31 July 2025 23.82%)</b>			
208,734	Babcock	2,993	1.89
1,228,984	Boku	2,667	1.68

# Aegon UK Smaller Companies Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Industrials (continued)</b>			
386,214	Capita	1,452	0.92
449,769	Chemring	2,240	1.41
1,522,085	FRP Advisory	2,024	1.28
333,108	Galliford Try	1,742	1.10
968,776	Genuit	3,216	2.03
283,179	Grafton	2,648	1.67
1,818,321	Kier	4,055	2.56
3,449,086	Mitie	5,774	3.65
166,876	Oxford Instruments	4,189	2.64
673,914	PageGroup	1,383	0.87
667,370	Robert Walters*	831	0.53
65,771	TMO Renewables**	-	-
897,936	Volution	5,756	3.63
		<b>40,970</b>	<b>25.86</b>
<b>Real Estate 8.09% (31 July 2025 7.33%)</b>			
930,947	Grainger	1,804	1.14
1,198,841	Great Portland Estates REIT***	4,478	2.83
892,637	Londonmetric Property REIT***	1,784	1.13
355,493	Savills	3,825	2.41
221,301	Workspace REIT***	927	0.58
		<b>12,818</b>	<b>8.09</b>
<b>Technology 4.58% (31 July 2025 12.57%)</b>			
544,497	Alfa Financial Software	1,168	0.74
965,448	GB Group	2,312	1.46
204,457	Kainos	1,839	1.16
532,574	Mony	993	0.62
515,123	Trustpilot	949	0.60
		<b>7,261</b>	<b>4.58</b>
<b>Telecommunications 3.75% (31 July 2025 1.86%)</b>			
113,235	Gamma Communications	1,028	0.65
2,839,456	Helios Towers	4,907	3.10
		<b>5,935</b>	<b>3.75</b>
<b>Utilities 1.89% (31 July 2025 2.38%)</b>			
225,309	Telecom Plus	2,996	1.89
		<b>2,996</b>	<b>1.89</b>
<b>Portfolio of investments</b>		<b>157,730</b>	<b>99.54</b>
Net other assets		733	0.46
<b>Total net assets attributable to shareholders</b>		<b>158,463</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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.

\*At risk of default or illiquid securities.

\*\*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 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(196)		(18,809)
Revenue	2,079		2,159	
Expenses	(646)		(704)	
Interest payable and similar charges	(1)		(1)	
<b>Net revenue before taxation</b>	<b>1,432</b>		<b>1,454</b>	
Taxation	-		(8)	
Net revenue after taxation		1,432		1,446
Total return before distributions		1,236		(17,363)
Distributions		(69)		(65)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,167</b>		<b>(17,428)</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		174,463		198,449
Amounts receivable on creation of shares	452		1,687	
Amounts payable on cancellation of shares	(17,619)		(16,022)	
		(17,167)		(14,335)
Dilution adjustment		-		35
Change in net assets attributable to shareholders from investment activities		1,167		(17,428)
<b>Closing net assets attributable to shareholders</b>		<b>158,463</b>		<b>166,721</b>

\*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 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		157,730		170,071
Current assets:				
Debtors	694		2,482	
Cash and bank balances	977		3,698	
		<u>1,671</u>		<u>6,180</u>
Total assets		159,401		176,251
<b>Liabilities</b>				
Creditors				
Other creditors		<u>938</u>		<u>1,788</u>
Total liabilities		<u>938</u>		<u>1,788</u>
<b>Net assets attributable to shareholders</b>		<b>158,463</b>		<b>174,463</b>

## Aegon UK Smaller Companies Fund

### Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
<b>As of 31 January 2026</b>	<b>158,463</b>		
B Accumulation shares	158,463	399.49	39,666,283

## Aegon UK Smaller Companies Fund

### Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.78%</b>	<b>0.78%</b>

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 31.01.2025	11,936	24,058
6 months to 31.01.2026	41,254	53,402

# Aegon UK Smaller Companies Fund

## Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	8.64
	2025	9.06
	2026	-

# 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.

**High yield corporate bonds** are considered by the investment manager to be bonds issued by companies whose credit rating is defined as Ba1 or below by Moody's or BB+ or below by Standard and Poor's or BB+ or below by Fitch or their respective successors or equivalents. High yield bonds also include non-rated instruments.

**Emerging market bonds.** An "emerging market bond" is defined as a bond which is issued by:

(1) a country, jurisdiction or territory comprised within, or a constituent of, any of the following indices: (a) J.P. Morgan Emerging Market Bond Index; (b) J.P. Morgan Corporate Emerging Markets Bond Index; or (c) J.P. Morgan Government Bond Index - Emerging Markets; or

(2) any other country which the ACD deems to be an Emerging Market based on the ACD's evaluation of economic fundamentals such as economic growth rate, inflation rate and unemployment rate in a particular market, political developments and other specific factors the ACD believes to be relevant.

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.

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

Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives. Derivatives may also be used for efficient portfolio management (including hedging to reduce currency risk).

Non-Sterling exposure will typically be hedged back to Sterling to reduce currency risk but the sub-fund is permitted to take active non-Sterling exposure.

## 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](http://www.aegonam.com).

## Performance\*

The Aegon Strategic Bond Fund returned 4.14% compared to the peer group median return of 3.36%. The peer group is the Investment Association Sterling Strategic Bond sector.

## Strategy review\*\*

### Market backdrop

Markets demonstrated remarkable resilience throughout 2025. Despite tariff policies, elevated geopolitical tensions, fiscal concerns and questions around institutional integrity, equities hovered near record highs while credit spreads tightened toward cyclical lows. Better than expected economic data, moderating inflation, a supportive central bank policy path and optimism around AI all helped dampen volatility and fuel robust returns.

With a year that saw a more unconventional approach to Government policy, it seemed fitting that the latter part of the reporting period was dominated by the US Government shutdown. This was the longest shutdown on record, and many of the key economic data releases – employment, retail sales, inflation – were not published. Once the Government reopened, the data released was in many cases incomplete. This did not stop the US Federal Reserve from cutting rates twice in the final quarter of 2025, each by 0.25%, as they looked to offset any impact from slowing labour growth.

For the UK, the Government's Budget announcement in November was the key risk event and one that had been keenly anticipated. After fearing the worst, the Gilt market welcomed the Chancellor's more prudent approach and the increase in fiscal headroom they now have. A series of softer data prints and greater confidence in the inflation outlook offered further support to UK Gilts and allowed the Bank of England to cut rates by 0.25% in December. By contrast, the news flow in Europe was quieter. The message from the ECB was that they are on hold and will be directed by incoming data.

Credit markets remained robust, with attractive all-in-yields continuing to attract strong flows across investment grade and high yield, absorbing near-record highs in new issuance fuelled by the rise in AI related capital expenditure. Strong demand, robust corporate fundamentals and the macro backdrop anchored credit spreads, and any bouts of spread volatility were short-lived, setting the stage for historically tight starting valuations in 2026.

# Aegon Strategic Bond Fund

## Strategy review (continued)

### Fund review

The sub-fund outperformed over the period through a combination of careful duration and yield positioning, strong security selection and active management of credit risk.

Following the re-starting of the US Federal Reserve's rate cutting cycle in the Autumn, the headline duration of the sub-fund trended lower in response to more expensive valuations – with a series of cuts priced –in for the US and UK it favoured a reduction in risk from approximately 6.5yrs to 5.5yrs as the end of the period. Market selection was a positive with short positions in Japan and Australia adding value. The more modest allocation to UK duration was a slight headwind after the UK budget in November while the allocation to Italian BTP's added value.

The sub-fund retained a bias for yield curves to steepen, with a preference to own short-dated bonds over long dated bonds. After a sharp outperformance of short-dated bonds in the US following the US Fed's rate cuts, the size of the steepening position was moderated, locking in recent gains. The curve finished the period steeper, adding value to the sub-fund.

Positioning in corporate bonds was positive with meaningful contributions from both investment grade and high yield rated bonds. The backdrop of low but positive growth and easing inflationary pressures supported credit risk, with steady inflows adding a further tailwind.

The degree of overall credit risk remained low vs longer-term averages as the compressed level of credit spreads reduced the attraction of generic credit market risk or beta. We favoured seeking to add value through security selection instead.

The sub-fund retained a preference for financials, which performed well. Positions in Toronto-Dominion Bank and Bank of Nova Scotia – two Canadian banks – were notable performers with the continued strong performance of Metro Bank also adding value. Within the non-financial allocation, holdings in Ford Motor and Volkswagen International added value. In the latter part of the period, the exposure to Emerging Market Corporates also contributed positively.

### Strategy outlook

The medium- and long-term outlook for fixed income remains attractive given the current level of yields. Some uncertainty will need to be navigated at a time when valuations are becoming stretched in some areas.

This supports a generally cautious risk posture and highlights the value of an active, flexible approach capable of capturing opportunities as they emerge.

We continue to favour shorter-dated fixed income and still expect longer dated bonds to come under pressure from fiscal and political pressures.

With credit spreads already near historic lows, much of the favourable environment is priced in, limiting immediate upside. The sub-fund is therefore targeting security selection to generate value where opportunities remain. Should valuations become more compelling, the sub-fund is well-positioned to increase credit risk.

\*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.

\*\*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 Strategic Bond Fund

### Material portfolio changes

<b>Top ten purchases</b>	<b>31 January 2026</b>	<b>Top ten sales</b>	<b>31 January 2026</b>
	<b>£'000</b>		<b>£'000</b>
US Treasury Bond 4.25% 15/08/2035	14,217	New Zealand Government Bond 2.75% 15/04/2037	14,027
US Treasury Inflation Indexed Bond 2.375% 15/02/2055	12,777	US Treasury Bond 4% 31/01/2029	13,131
Eleving 9.5% 24/10/2030	12,151	Metro Bank 14% 30/04/2034	11,292
Banco Plata 15.5% 16/07/2028	8,919	Citycon Treasury 5.375% 08/07/2031	7,650
Barings BDC 5.2% 15/09/2028	8,436	Close Brothers 11.125% Perpetual	7,030
CPI Property 8.875% Perpetual	8,218	Close Brothers 2% 11/11/2031	6,364
Ukraine Government International Bond 4.5% 01/02/2029	8,048	Aroundtown Finance 8.625% Perpetual	6,285
Goldman Sachs 5.375% 31/01/2029	7,102	WE Soda Investments 9.5% 06/10/2028	6,059
Supernova Invest 5% 24/06/2030	6,847	BNP Paribas 5.125% Perpetual	5,890
Vanquis Bank 10.875% Perpetual	6,776	Hampshire Trust Bank 8.125% 15/01/2036	5,758

# Aegon Strategic Bond Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market valuation	
		£'000	Total net assets %
<b>Canadian Dollar Denominated Bonds Corporate Bonds 5.89% (31 July 2025 3.34%)</b>			
<b>Corporate Bonds 5.89% (31 July 2025 3.34%)</b>			
20,700,000	Bank of Nova Scotia 3.7% 27/07/2081	10,995	2.05
13,000,000	Royal Bank of Canada 3.65% 24/11/2081	6,878	1.28
26,000,000	Toronto-Dominion Bank 3.6% 31/10/2081	13,738	2.56
		<b>31,611</b>	<b>5.89</b>
<b>Euro Denominated Bonds 24.20% (31 July 2025 24.64%)</b>			
<b>Asset Backed Security 0.98% (31 July 2025 0.39%)</b>			
4,200,000	Adler Financing 8.25% 31/12/2028	3,157	0.59
2,418,000	Vivion Investments 6.5% 28/02/2029	2,098	0.39
		<b>5,255</b>	<b>0.98</b>
<b>Corporate Bonds 22.21% (31 July 2025 23.34%)</b>			
7,100,000	Avanzia Bank 7% 24/04/2028	6,516	1.21
3,800,000	Blue Owl Credit Income 4.25% 31/01/2031	3,207	0.60
5,400,000	CPI Property 3.75% Perpetual	4,298	0.80
6,800,000	CrediaBank 9.375% Perpetual	6,334	1.18
7,800,000	Deutsche Pfandbriefbank 8.474% Perpetual	6,458	1.20
12,100,000	Eleving 9.5% 24/10/2030	11,104	2.07
7,200,000	Erste 4.25% Perpetual	6,269	1.17
4,700,000	LifeFit 9.069% 29/08/2029	4,289	0.80
10,300,000	Luminor 5.399% 14/10/2035	9,346	1.74
2,950,000	Miller Homes Finco 6.314% 15/10/2030	2,578	0.48
6,400,000	Oma Saastopankki 4.316% 02/10/2029	5,577	1.04
3,000,000	QuickTop 6.535% 21/03/2030	2,669	0.50
7,700,000	Raiffeisenlandesbank Niederoesterreich-Wien 5.25% 02/04/2036	6,902	1.29
13,200,000	Supernova Invest 5% 24/06/2030	11,834	2.21
4,900,000	Sveafastigheter 4.375% 20/01/2031	4,290	0.80
5,900,000	TDC NET 4.625% 22/10/2033	5,165	0.96
4,000,000	TDC NET 5% 09/08/2032	3,625	0.68
4,600,000	Vivion Investments 8.125% Perpetual	3,751	0.70
7,800,000	Volkswagen International Finance 4.375% Perpetual	6,723	1.25
3,500,000	Volkswagen International Finance 5.493% Perpetual	3,169	0.59
5,000,000	Volkswagen International Finance 7.875% Perpetual	5,064	0.94
		<b>119,168</b>	<b>22.21</b>
<b>Government Bonds 1.01% (31 July 2025 0.91%)</b>			
2,700,000	German Government Bond 2.5% 11/10/2029	2,359	0.44
8,000,000	Novo Banco 0% 09/04/2052	2,308	0.43
2,900,000	Republic of Austria Government Bond 0.85% 30/06/2120	729	0.14
		<b>5,396</b>	<b>1.01</b>
<b>New Zealand Dollar Denominated Bonds 0.00% (31 July 2025 1.43%)</b>			
<b>Government Bonds 0.00% (31 July 2025 1.43%)</b>			
<b>Sterling Denominated Bonds 19.89% (31 July 2025 24.27%)</b>			
<b>Corporate Bonds 18.44% (31 July 2025 22.53%)</b>			
6,300,000	AA 6.85% 31/07/2031	6,712	1.25
5,300,000	Aldermore 6% 01/10/2035	5,315	0.99
3,800,000	Atom 9.5% Perpetual	3,858	0.72

# Aegon Strategic Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Corporate Bonds (continued)</b>			
5,850,000	Bellis Acquisition 8.125% 14/05/2030	5,337	0.99
2,690,000	Chesnara 8.5% Perpetual	2,803	0.52
5,900,000	Close Brothers 7.75% 14/06/2028	6,255	1.17
8,400,000	CPI Property 8.875% Perpetual	8,266	1.54
5,553,000	HSBC 5.875% Perpetual	5,573	1.04
8,800,000	Just 5% Perpetual	8,111	1.51
4,200,000	Market Bidco Finco 8.75% 31/01/2031	4,128	0.77
11,200,000	Metro Bank 13.875% Perpetual	13,200	2.46
2,800,000	Nationwide Building Society 7.875% Perpetual	2,995	0.56
1,600,000	Newcastle Building Society 14% Perpetual	1,774	0.33
5,100,000	Rothsay Life 6.875% Perpetual	5,263	0.98
6,400,000	SW (Finance) I 5.75% 19/11/2030	6,411	1.20
2,000,000	UTB Partners 13% Perpetual	2,232	0.42
5,435,000	Utmost 6.125% Perpetual	5,390	1.00
4,941,000	Vanquis Bank 10.875% Perpetual	5,316	0.99
		<b>98,939</b>	<b>18.44</b>
<b>Government Bonds 1.45% (31 July 2025 1.74%)</b>			
3,100,000	United Kingdom Gilt 4.25% 07/06/2032	3,123	0.58
4,700,000	United Kingdom Gilt 4.25% 31/07/2034	4,633	0.87
		<b>7,756</b>	<b>1.45</b>
<b>Swiss Franc Denominated Bonds Corporate Bonds 0.00% (31 July 2025 0.27%)</b>			
<b>Corporate Bonds 0.00% (31 July 2025 0.27%)</b>			
<b>United States Dollar Denominated Bonds 45.21% (31 July 2025 41.23%)</b>			
<b>Asset Backed Security 4.67% (31 July 2025 4.43%)</b>			
4,000,000	Getty Images 14% 01/03/2028	2,736	0.51
9,300,000	Limak Renewable Energy 9.625% 12/08/2030	6,722	1.25
5,600,000	Oceanica Lux 13% 02/10/2029	4,241	0.79
3,100,000	OHI 13% 22/07/2029	2,179	0.41
13,600,000	Zorlu Enerji 11% 23/04/2030	9,180	1.71
		<b>25,058</b>	<b>4.67</b>
<b>Corporate Bonds 30.92% (31 July 2025 30.08%)</b>			
4,000,000	Allianz 3.875% Perpetual	2,009	0.37
3,800,000	Alternatifbank 9.25% Perpetual	2,804	0.52
4,700,000	Ambipar Luxembourg 9.875% 06/02/2031	657	0.12
10,270,000	Aragvi Finance International 11.125% 20/11/2029	7,544	1.41
3,000,000	Azul Secured Finance 9.875% 15/02/2031	2,211	0.41
2,914,000	Azule Energy Finance 8.25% 22/01/2031	2,129	0.40
11,000,000	Banco Plata 15.5% 16/07/2028	8,637	1.61
8,000,000	Banco Santander 4.75% Perpetual	5,809	1.08
5,000,000	Bank of America 2.482% 21/09/2036	3,195	0.60
10,300,000	Barings BDC 5.2% 15/09/2028	7,475	1.39
3,140,000	Blue Owl Technology Finance 6.125% 23/01/2031	2,254	0.42
2,000,000	BlueNord 9.5% 02/07/2029	1,528	0.29
900,000	BlueNord 12% 10/07/2085	691	0.13
3,600,000	Boroo Investments 9.5% 07/08/2032	2,709	0.51
5,000,000	CHC 11.75% 01/09/2030	3,523	0.66
4,750,000	Contships Logistics 9% 11/02/2030	3,636	0.68
2,900,000	EnQuest 11.625% 01/11/2027	2,129	0.40
3,900,000	Ford Motor 4.75% 15/01/2043	2,283	0.43
3,600,000	Ford Motor Credit 5.875% 07/11/2029	2,708	0.50
3,900,000	Ford Motor Credit 6.125% 08/03/2034	2,906	0.54
8,100,000	Ford Motor Credit 7.122% 07/11/2033	6,384	1.19
5,100,000	ForteBank 9.75% Perpetual	3,735	0.70
6,500,000	GDZ Elektrik Dagitim 9% 15/10/2029	4,732	0.88

# Aegon Strategic Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Corporate Bonds (continued)</b>			
5,500,000	Getty Images 10.5% 15/11/2030	4,062	0.76
4,800,000	Goldman Sachs 5.1% 28/01/2029	3,479	0.65
8,800,000	Goldman Sachs 5.375% 31/01/2029	6,416	1.20
2,094,000	HPS Corporate Lending Fund 5.15% 02/04/2029	1,521	0.28
7,514,000	Intesa Sanpaolo 7.778% 20/06/2054	6,620	1.23
5,200,000	Kosmos Energy 11.25% 29/01/2031	3,762	0.70
5,800,000	Metinvest 8.5% 23/04/2026	3,948	0.74
5,400,000	NCB Financial 11% 31/07/2030	3,980	0.74
8,500,000	Nuveen Churchill Direct Lending 6.65% 15/03/2030	6,349	1.18
8,700,000	Oaktree Strategic Credit Fund 6.19% 15/07/2030	6,289	1.17
3,750,000	Pearl Petroleum 13% 15/05/2028	2,983	0.56
10,000,000	Rothsay Life 4.875% Perpetual	7,207	1.34
7,400,000	Salmon 15% 05/05/2028	5,447	1.02
3,900,000	Societe Generale 7.132% 19/01/2055	3,029	0.56
4,000,000	SP Cruises 11.5% 14/03/2030	2,891	0.54
5,600,000	Stellantis Finance US 6.45% 18/03/2035	4,250	0.79
11,600,000	Trident Energy Finance 12.5% 30/11/2029	8,767	1.63
4,400,000	Tsetsens Mining and Energy 11.375% 05/02/2031	3,191	0.59
		<b>165,879</b>	<b>30.92</b>
<b>Government Bonds 9.62% (31 July 2025 6.72%)</b>			
15,000,000	Ukraine Government International Bond 4.5% 01/02/2029	8,505	1.58
18,007,800	US Treasury Bond 1.875% 15/02/2032	11,678	2.18
11,800,000	US Treasury Bond 4% 31/01/2029	8,694	1.62
17,250,000	US Treasury Bond 4.25% 15/08/2035	12,587	2.35
14,300,000	US Treasury Inflation Indexed Bond 2.375% 15/02/2055	10,169	1.89
		<b>51,633</b>	<b>9.62</b>
<b>Derivatives and Futures Contracts (2.17)% (31 July 2025 (5.21)%)</b>			
<b>Credit Default Swaps (4.13)% (31 July 2025 (3.79)%)</b>			
(224,000,000)	Morgan Stanley Buy Protection Itraxx EUR Xover S44 5-yr December 2030	(22,147)	(4.13)
		<b>(22,147)</b>	<b>(4.13)</b>
<b>Forward Foreign Exchange Contracts 2.03% (31 July 2025 (1.39)%)</b>			
	Bought CHF 1,600,000 Sold GBP 1,518,963 04/03/2026	-	-
	Bought EUR 2,200,000 Sold GBP 1,916,482 04/03/2026	(6)	-
	Bought EUR 10,100,000 Sold GBP 8,899,684 04/03/2026	(131)	(0.02)
	Bought GBP 16,134,169 Sold CAD 29,696,552 04/03/2026	132	0.02
	Bought GBP 6,656,898 Sold CAD 12,300,000 04/03/2026	29	0.01
	Bought GBP 3,216,111 Sold CAD 5,915,970 04/03/2026	28	-
	Bought GBP 4,158,562 Sold CAD 7,700,000 04/03/2026	9	-
	Bought GBP 1,283,318 Sold CHF 1,350,000 04/03/2026	2	-
	Bought GBP 129,029,843 Sold EUR 146,139,903 04/03/2026	2,151	0.40
	Bought GBP 4,355,881 Sold EUR 4,986,625 04/03/2026	26	-
	Bought GBP 12,932,554 Sold NZD 29,700,000 04/03/2026	(174)	(0.03)
	Bought GBP 225,014,734 Sold USD 297,205,087 04/03/2026	8,426	1.57
	Bought GBP 9,517,009 Sold USD 12,758,553 04/03/2026	219	0.04
	Bought GBP 5,352,304 Sold USD 7,213,630 04/03/2026	95	0.02
	Bought GBP 3,713,430 Sold USD 5,000,000 04/03/2026	70	0.01
	Bought GBP 2,096,182 Sold USD 2,799,783 04/03/2026	56	0.01
	Bought NZD 29,700,000 Sold GBP 12,912,372 04/03/2026	194	0.04
	Bought USD 3,464,859 Sold GBP 2,604,478 04/03/2026	(79)	(0.01)
	Bought USD 6,900,000 Sold GBP 5,188,613 04/03/2026	(160)	(0.03)
		<b>10,887</b>	<b>2.03</b>

# Aegon Strategic Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Futures Contracts (0.07)% (31 July 2025 (0.03)%)</b>			
(365)	Bloomberg MSCI EURO Corporate Screened Index Future March 2026	(408)	(0.08)
1,979	EURO BOBL Future Contract March 2026	(332)	(0.06)
735	EURO BTP Future Contract March 2026	435	0.08
345	EURO Bund Future Contract March 2026	445	0.08
(168)	EURO BUXL 30 Year Bond Future Contract March 2026	71	0.01
(400)	EURO High Yield Future March 2026	297	0.06
(623)	EURO OAT Future Contract March 2026	(955)	(0.18)
(127)	Japan 10 Year Bond Future Contract March 2026	938	0.18
466	Long Gilt Future Contract March 2026	(361)	(0.07)
2,243	US 5 Year Note (CBT) Future Contract March 2026	(89)	(0.02)
299	US 10 Year Note (CBT) Future Contract March 2026	(582)	(0.11)
(420)	US Ultra Bond (CBT) Future Contract March 2026	199	0.04
		<b>(342)</b>	<b>(0.07)</b>
<b>Portfolio of investments*</b>		<b>499,093</b>	<b>93.02</b>
Net other assets		37,455	6.98
<b>Total net assets attributable to shareholders</b>		<b>536,548</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market value	Value of investment
	£'000	%
Bonds	510,695	95.19
Derivatives	(11,602)	(2.17)
<b>Portfolio of investments*</b>	<b>499,093</b>	<b>93.02</b>
Net other assets	37,455	6.98
<b>Total net assets attributable to shareholders</b>	<b>536,548</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		8,637		9,883
Revenue	18,608		11,620	
Expenses	(1,430)		(919)	
Interest payable and similar charges	(4,848)		(3,467)	
<b>Net revenue before taxation</b>	<b>12,330</b>		<b>7,234</b>	
Taxation	-		-	
Net revenue after taxation		12,330		7,234
Total return before distributions		20,967		17,117
Distributions		(12,330)		(7,236)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,637</b>		<b>9,881</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		517,323		302,451
Amounts receivable on creation of shares	121,207		119,523	
Amounts payable on cancellation of shares	(121,231)		(104,913)	
		(24)		14,610
Dilution adjustment		76		(32)
Change in net assets attributable to shareholders from investment activities		8,637		9,881
Retained distribution on accumulation shares		10,536		5,603
<b>Closing net assets attributable to shareholders</b>		<b>536,548</b>		<b>332,513</b>

\*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 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		524,517		494,308
Current assets:				
Debtors	14,470		12,166	
Cash and bank balances	<u>60,180</u>		<u>59,182</u>	
		<u>74,650</u>		<u>71,348</u>
Total assets		599,167		565,656
<b>Liabilities</b>				
Investment liabilities		25,424		28,894
Creditors				
Bank overdrafts	20,481		8,981	
Distributions payable	1,026		1,135	
Other creditors	<u>15,688</u>		<u>9,323</u>	
Total liabilities		<u>62,619</u>		<u>48,333</u>
<b>Net assets attributable to shareholders</b>		<b>536,548</b>		<b>517,323</b>

# Aegon Strategic Bond Fund

## Distribution Tables

### Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	1.9685	N/A	1.9685	1.5701
		Group 2	0.8282	1.1403		
31/01/26	31/03/26	Group 1	2.0330	N/A	2.0330	1.8481
		Group 2	1.0113	1.0217		

### Share Class B Income

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	1.5278	N/A	1.5278	1.2777
		Group 2	0.8166	0.7112		
31/01/26	31/03/26	Group 1	1.5609	N/A	1.5609	1.4858
		Group 2	0.8271	0.7338		

### Share Class S Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	1.6656	N/A	1.6656	1.3313
		Group 2	0.6881	0.9775		
31/01/26	31/03/26	Group 1	1.7196	N/A	1.7196	1.5647
		Group 2	0.8050	0.9146		

### Share Class S Income

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	1.3005	N/A	1.3005	1.0910
		Group 2	0.6182	0.6823		
31/01/26	31/03/26	Group 1	1.3281	N/A	1.3281	1.2735
		Group 2	0.5865	0.7416		

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
<b>As of 31 January 2026</b>	<b>536,548</b>		
B Accumulation shares	237,575	178.58	133,036,082
B Income shares	47,467	135.50	35,031,742
S Accumulation shares	210,781	147.84	142,570,945
S Income shares	40,725	112.79	36,105,962

## Aegon Strategic Bond Fund

### Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.05%
<b>Ongoing charges figure</b>	<b>0.58%</b>	<b>0.60%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.05%
<b>Ongoing charges figure</b>	<b>0.58%</b>	<b>0.60%</b>
<b>S Accumulation shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.05%
<b>Ongoing charges figure</b>	<b>0.48%</b>	<b>0.50%</b>
<b>S Income shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.05%
<b>Ongoing charges figure</b>	<b>0.48%</b>	<b>0.50%</b>

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 31.01.2025	312,943	286,907
6 months to 31.01.2026	331,135	313,523

## Aegon Strategic Bond Fund

### Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	6.77
	2025	7.81
	2026	4.00
B Income shares (pence)	2024	5.67
	2025	6.24
	2026	3.09
S Accumulation shares (pence)	2024	5.71
	2025	6.60
	2026	3.39
S Income shares (pence)	2024	4.82
	2025	5.31
	2026	2.63

# Aegon Sustainable Equity Fund

## Fund objective

The sub-fund invests mainly in assets that focus on sustainability for society or the planet.

The financial investment objective is to provide a combination of income and capital growth over any 7 year period by investing in assets that are sustainable for the planet and society through the ACD's selection of responsibly managed companies providing products and services that are aligned to one or more of the ACD's 6 sustainability themes. The 6 themes are:

1. **Climate Change:** the reduction of polluting emissions through insight and innovation.
2. **Eco-Solutions:** products and services that help protect and improve the planet's ecosystems.
3. **Resource Efficiency:** reducing the use of finite resources through automation and circular economies.
4. **Health & Wellbeing:** enhancing human wellbeing through better healthcare, diet, and fitness.
5. **Inclusion:** addressing inequality and helping solve demographic challenges.
6. **Sustainable Growth:** innovation and disruptive growth with positive first or second order impacts.

Sustainable companies are those scoring 3 or higher on both its products and/or services 'Products' (revenue alignment to the 6 themes) and its business practices 'Practices' (responsible management of ESG) against the ACD's scoring matrix and which are classified as 'Sustainable' or 'Sustainable Leader' to reflect the significance of a company's contribution to the delivery of one or more of the ACD's themes. The scoring of a company's Products and Practices are undertaken separately and on a scale of 1 to 5 (1 is best, 5 is worst). The ACD has set thresholds for the achievement of each score (set out below) to ensure analyst scoring is consistent. Please see explanation below for what defines the scores within the framework.

## Investment policy

The sub-fund is actively managed, and the portfolio will be concentrated (typically holding between 35-45 stocks) consisting of equities of companies which may be listed, quoted or traded anywhere in the world.

At least 90% of the sub-fund's assets will meet the sub-fund's sustainability objective.

Provided that the Products and Practices of a company meet the proprietary scoring criteria defined below, the sub-fund can invest in companies of any market capitalisation (small, medium or large) in any industry sector. 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. The ACD places emphasis on growth-oriented companies with low debt and high returns on invested capital.

To manage the liquidity of the sub-fund and/or to protect the sub-fund from adverse market conditions, the ACD may also invest in money market instruments, deposits, cash and near cash, and hedging instruments, including derivatives, which, under normal market circumstances, typically constitute under 10% of the sub-fund's Net Asset Value. The use of such investments will be purely for liquidity and efficient portfolio management purposes and will not affect the delivery of the sustainability objective. These assets will not be subject to the ACD's sustainability criteria.

The sub-fund does not engage in securities lending.

## 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](http://www.aegonam.com).

## Performance\*

The Aegon Sustainable Equity Fund returned 0.83% compared to the peer group median return of 6.64%. The peer group is the Investment Association Global sector.

## Strategy review\*\*

### Market backdrop

Global equities delivered solid gains over the period, with performance broadening beyond the narrow leadership that had dominated the previous couple of years. Further interest rate cuts and fiscal stimulus measures across many developed countries, combined with healthy corporate earnings growth propelled markets, with many indices setting new record highs.

All this was despite the heightened geopolitical risk, much of which was driven by the US whose inconsistent security and trade policy was exacerbated by a government shutdown and continued pressure on the independence of the Federal Reserve. The Fed appeared to choose sides as Chairman Powell's Jackson Hole speech on 22 August prioritised employment over inflation and suggested further cuts.

Non-US markets outperformed the United States, helped by cheaper valuations and a weaker US dollar. European and emerging market equities benefited from improving earnings expectations, fiscal support and easing financial conditions, while US equities lagged modestly despite remaining near record highs.

Momentum behind the Artificial Intelligence theme continued to be a key factor for markets and the source of a good proportion of overall earnings growth. However, it was also the source of bouts of volatility, as investors pondered whether the huge amounts being spent would generate sufficient returns. Against this backdrop, market leadership broadened out to other sectors.

# Aegon Sustainable Equity Fund

## Strategy review (continued)

### Market backdrop (continued)

Rocketing prices for precious metals, as well as copper, saw the materials sector end as the top performing sector by some distance. Energy, communication services and health care also outperformed, with the latter re-rating after several large pharmaceutical companies struck drug pricing deals with the US Presidential administration. In contrast, real estate was the worst performer and the fragile state of consumer sentiment was reflected in the underperformance of both the consumer staples and consumer discretionary areas.

### Fund review

**Market and Style Backdrop** - Market performance over the period was driven by stocks, sectors and styles that the Sustainable universe structurally struggles to access.

Large-cap US Technology, particularly Big Tech, was a significant driver of returns. The sub-fund remains meaningfully underweight this area and it performed strongly. Value stocks delivered strong returns, particularly outside the US. Energy and precious metals-related names also performed well.

Collectively, these factors created a challenging backdrop for the strategy and resulted in significant relative underperformance. The sub-fund underperformed both peers and its benchmark, the MSCI ACWI, by approximately 7.5% over the period. The inability to own Alphabet alone detracted approximately 1.35% from relative performance.

**Technology – Sector and Stock Selection.** Stock selection across the Technology sector was weak, with the most pronounced impact coming from Semiconductors. Nvidia had a relatively quiet six-month period. This was notable given it has been a key source of alpha for the sub-fund in recent years. Marvell Technology performed poorly despite broad strength across the Semiconductor sector. This was particularly frustrating as most Semiconductor stocks performed well. Marvell Technology was negatively impacted by delays to custom CPU ASIC orders.

The sub-fund also detracted from relative returns by not owning memory-related stocks, including Micron, Samsung Electronics and SK Hynix, which performed strongly during the period.

**Big Tech Exclusions** - The inability to own Apple was another significant contributor to Technology underperformance. After a period of weaker performance, renewed confidence in an AI-driven hardware upgrade cycle led to a strong re-rating of the shares. This rally was not captured due to the sub-fund's sustainability constraints.

**Software Exposure** - Within Software, several prior winners detracted from performance. Shopify and Cloudflare both underperformed. Investor concerns increased that stocks previously viewed as clear AI beneficiaries may not deliver the expected level of earnings upside. The speed and scale of change within the AI ecosystem caught both the market and the sub-fund off guard.

**Healthcare – Stock Selection.** Healthcare was another sector where stock selection detracted from performance. Lonza, the European life sciences company, was weak. Ongoing concerns around valuation persisted, alongside a lack of near-term catalysts to support a re-rating.

### Strategy outlook

Given the continued strong performance of Value stocks, we have recently cheapened up the portfolio to be more in line with the market. We will endeavour to continue this trend to reduce the negative impact of this trend.

We also aim to improve stock picking strength. With a key focus on sell discipline. This will hopefully lead to underperforming stocks being sold sooner and generally a more disciplined approach to managing the portfolio.

We do not have a strong view on which style will outperform in 2026 and beyond so will try to be more neutral and pick the best stocks in a more balanced fashion.

\*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

<b>Top ten purchases</b>	<b>31 January 2026</b>	<b>Top ten sales</b>	<b>31 January 2026</b>
	<b>£'000</b>		<b>£'000</b>
Prologis REIT	4,200	American Tower REIT	4,531
KLA	3,890	Dynatrace	3,090
Huntington Bancshares	3,792	TransUnion	2,906
Schneider Electric	2,745	Citizens Financial	2,530
ASICS	2,609	Trainline	2,348
Microsoft	2,536	Nasdaq	2,117
NVIDIA	2,262	HD Hyundai Electric	1,953
Texas Instruments	2,134	Essential Utilities	1,942
Advanced Drainage Systems	2,025	Marvell Technology	1,930
Citizens Financial	1,767	HDFC Bank ADR	1,653

# Aegon Sustainable Equity Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market valuation £'000	Total net assets %
	<b>Equities 98.12% (31 July 2025 97.34%)</b>		
	<b>Canada 2.40% (31 July 2025 1.71%)</b>		
40,811	Shopify	3,911	2.40
		<b>3,911</b>	<b>2.40</b>
	<b>Denmark 1.31% (31 July 2025 0.85%)</b>		
49,855	Novo Nordisk	2,139	1.31
		<b>2,139</b>	<b>1.31</b>
	<b>France 3.30% (31 July 2025 1.51%)</b>		
25,610	Schneider Electric	5,378	3.30
		<b>5,378</b>	<b>3.30</b>
	<b>Germany 3.01% (31 July 2025 2.37%)</b>		
57,572	Knorr-Bremse	4,901	3.01
		<b>4,901</b>	<b>3.01</b>
	<b>India 1.80% (31 July 2025 3.24%)</b>		
124,625	HDFC Bank ADR	2,942	1.80
		<b>2,942</b>	<b>1.80</b>
	<b>Italy 3.42% (31 July 2025 3.50%)</b>		
705,665	Terna	5,581	3.42
		<b>5,581</b>	<b>3.42</b>
	<b>Japan 4.11% (31 July 2025 3.83%)</b>		
133,400	ASICS	2,341	1.44
87,500	JMDC	1,401	0.86
11,086	Keyence	2,954	1.81
		<b>6,696</b>	<b>4.11</b>
	<b>South Korea 1.58% (31 July 2025 1.59%)</b>		
5,722	HD Hyundai Electric	2,572	1.58
		<b>2,572</b>	<b>1.58</b>
	<b>Sweden 3.16% (31 July 2025 1.87%)</b>		
340,998	Atlas Copco	5,153	3.16
		<b>5,153</b>	<b>3.16</b>
	<b>Switzerland 4.88% (31 July 2025 5.23%)</b>		
7,913	Lonza	3,932	2.41
7,748	Zurich Insurance	4,025	2.47
		<b>7,957</b>	<b>4.88</b>
	<b>Taiwan 5.43% (31 July 2025 3.68%)</b>		
215,154	Taiwan Semiconductor Manufacturing	8,843	5.43
		<b>8,843</b>	<b>5.43</b>
	<b>United Kingdom 5.31% (31 July 2025 8.60%)</b>		
45,909	AstraZeneca	6,243	3.83
56,437	RELX	1,455	0.89
68,000	TMO Renewables*	-	-
515,933	Trustpilot	950	0.59
		<b>8,648</b>	<b>5.31</b>

# Aegon Sustainable Equity Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	<b>United States 58.41% (31 July 2025 59.36%)</b>		
12,667	ABIOMED (Rights)*	-	-
39,972	Advanced Drainage Systems	4,429	2.72
116,164	Citizens Financial	5,331	3.27
10,064	Cloudflare	1,300	0.80
4,083	CrowdStrike	1,313	0.80
32,328	Danaher	5,156	3.16
130,229	Essential Utilities	3,680	2.26
288,749	Huntington Bancshares	3,666	2.25
8,082	Insulet	1,506	0.92
28,821	Kimberly-Clark	2,100	1.29
4,193	KLA	4,360	2.67
26,174	Microsoft	8,209	5.04
37,635	MSA Safety	4,854	2.98
49,731	Nasdaq	3,510	2.15
96,668	NVIDIA	13,469	8.26
61,372	Planet Fitness	4,070	2.50
436,442	PowerFleet	1,625	1.00
43,503	Prologis REIT**	4,139	2.54
18,691	Rockwell Automation	5,742	3.52
24,483	Texas Instruments	3,847	2.36
12,716	TopBuild	4,334	2.66
76,716	UL Solutions	3,924	2.41
46,184	Xylem	4,641	2.85
		<b>95,205</b>	<b>58.41</b>
	<b>Portfolio of investments</b>	<b>159,926</b>	<b>98.12</b>
	Net other assets	3,057	1.88
	<b>Total net assets attributable to shareholders</b>	<b>162,983</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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

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

\*Unlisted, suspended, delisted or defaulted securities.

\*\*Real Estate Investment Trust.

## Aegon Sustainable Equity Fund

### Statement of Total Return for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		149		8,855
Revenue	839		758	
Expenses	(653)		(678)	
Interest payable and similar charges	-		(1)	
<b>Net revenue before taxation</b>	<b>186</b>		<b>79</b>	
Taxation	(110)		(69)	
Net revenue after taxation		76		10
Total return before distributions		225		8,865
Distributions		(2)		(9)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>223</b>		<b>8,856</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		164,603		187,561
Amounts receivable on creation of shares	3,212		8,685	
Amounts payable on cancellation of shares	(5,055)		(30,983)	
		(1,843)		(22,298)
Dilution adjustment		-		26
Change in net assets attributable to shareholders from investment activities		223		8,856
<b>Closing net assets attributable to shareholders</b>		<b>162,983</b>		<b>174,145</b>

\*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 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		159,926		160,231
Current assets:				
Debtors	2,645		2,754	
Cash and bank balances	<u>2,876</u>		<u>1,885</u>	
		<u>5,521</u>		<u>4,639</u>
Total assets		165,447		164,870
<b>Liabilities</b>				
Creditors				
Other creditors	<u>2,464</u>		<u>267</u>	
Total liabilities		<u>2,464</u>		<u>267</u>
<b>Net assets attributable to shareholders</b>		<b>162,983</b>		<b>164,603</b>

## Aegon Sustainable Equity Fund

### Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
<b>As of 31 January 2026</b>	<b>162,983</b>		
B Accumulation shares	160,985	280.50	57,391,161
S Accumulation shares	1,998	126.03	1,585,269

# Aegon Sustainable Equity Fund

## Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.04%	0.05%
<b>Ongoing charges figure</b>	<b>0.79%</b>	<b>0.80%</b>
<b>S Accumulation shares</b>		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.04%	0.05%
<b>Ongoing charges figure</b>	<b>0.44%</b>	<b>0.45%</b>

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 31.01.2025	59,291	77,999
6 months to 31.01.2026	42,459	42,885

# Aegon Sustainable Equity Fund

## Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	0.54
	2025	1.40
	2026	-
S Accumulation shares (pence)	2024	0.64
	2025	1.05
	2026	-

# 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.

**High yield corporate bonds** are considered by the investment manager to be bonds issued by companies whose credit rating is defined as Ba1 or below by Moody's or BB+ or below by Standard and Poor's or BB+ or below by Fitch or their respective successors or equivalents. High yield bonds also include non-rated instruments.

The sub-fund is actively managed and the ACD will seek to achieve diversification across individual issuers, geographies and sectors when constructing the portfolio.

To the extent that the sub-fund is not fully invested in high yield corporate bonds, the sub-fund may also invest in other transferable securities (including corporate debt and government and public securities denominated in any currency), collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.

Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives. Derivatives may also be used for efficient portfolio management (including hedging to reduce currency risk).

Non-Sterling exposure will typically be hedged back to Sterling to reduce currency risk but the sub-fund is permitted to take active non-Sterling exposure.

## 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](http://www.aegonam.com).

## Performance\*

The Aegon High Yield Bond Fund returned 4.32% (B Acc GBP net of fees) compared to the peer group median return of 3.03%. The peer group is the Investment Association Sterling High Yield sector.

## Strategy review\*\*

### Market backdrop

Markets demonstrated remarkable resilience throughout 2025. Despite tariff policies, elevated geopolitical tensions, fiscal concerns and questions around institutional integrity, equities hovered near record highs while credit spreads tightened toward cyclical lows. Better than expected economic data, moderating inflation, a supportive central bank policy path and optimism around AI all helped dampen volatility and fuel robust returns.

With a year that saw a more unconventional approach to Government policy, it seemed fitting that the latter part of the reporting period was dominated by the US Government shutdown. This was the longest shutdown on record and many of the key economic data releases – employment, retail sales, inflation – were not published. Once the Government reopened, the data released was in many cases incomplete. This did not stop the US Federal Reserve from cutting rates twice in the final quarter of 2025, each by 0.25%, as they looked to offset any impact from slowing labour growth.

For the UK, the Government's Budget announcement in November was the key risk event and one that had been keenly anticipated. After fearing the worst, the Gilt market welcomed the Chancellor's more prudent approach and the increase in fiscal headroom they now have. A series of softer data prints and greater confidence in the inflation outlook offered further support to UK Gilts and allowed the Bank of England to cut rates by 0.25% in December. By contrast, the news flow in Europe was quieter. The message from the ECB was that they are on hold and will be directed by incoming data.

Credit markets remained robust with attractive all-in-yields continuing to attract strong flows across investment grade and high yield, and absorbing near-record highs in new issuance fueled by the rise in AI related capital expenditure. Strong demand, robust corporate fundamentals and the macro backdrop anchored credit spreads, and any bouts of spread volatility were short-lived, setting the stage for historically tight starting valuations in 2026.

### Fund review

The sub-fund returned 4.32% (B Acc GBP net of fees) and outperformed the peer group median return of 3.03% during the six-month period. This follows a multi-year stretch of outperformance, demonstrating the sub-fund's ability to deliver results in various environments.

The sub-fund's outperformance during the six-month period was primarily driven by strong security selection. Similar to prior periods, many of our high-conviction ideas added value. In addition to strong selection in owned names, the lack of exposure to certain underperforming names in the broader global high yield market also contributed positively to the excess return.

Throughout the period, the sub-fund was positioned for income generation and downside protection. As high yield spreads remained tight, we invested in high coupon bonds to enhance the sub-fund's carry and generate steady income. We also found opportunities to generate lower volatility yields by focusing on the front end of curves. To add further defensive characteristics, we maintained lower exposure to CCCs and below and invested in secured bonds with good asset coverage to protect on the downside. These positioning themes added value during the year.

# Aegon High Yield Bond Fund

## Strategy review (continued)

### Fund review (continued)

By ratings, the selection was strong across all high yield rating categories. Notably, the lower-quality segment added the most. Although the sub-fund had lower exposure to CCCs and below, the subset of bonds we did own performed well. The sub-fund's largest exposure by rating was in B-rated bonds, and the selection in this category contributed positively during the period. In addition to strong selection in owned names, the lack of exposure to certain underperforming names in the index also contributed positively to the excess return.

By region, the sub-fund had a preference for European/UK exposure and emerging markets, with lower exposure to the US. This was largely driven by valuations. During the period, the exposure within Europe/UK contributed significantly to the outperformance, mainly driven by the exposure in the UK/Sterling bonds. By sector, the sub-fund continued to hold a notable position in the banking sector, which was a key driver of outperformance again.

Overall, the sub-fund outperformed the peer group median primarily driven by our high-conviction holdings and strong security selection.

### Strategy outlook

During 2026, we expect that many of the same high yield market dynamics from the prior year are likely to persist in the short term. High yield bonds continue to offer attractive yields and high income, however credit spreads remain tight. Similar to last year, the market could deliver solid positive returns in 2026, although various catalysts could prompt volatility. From a fundamental perspective, most high yield companies continue to be in decent shape, although credit metrics have deteriorated. However, we expect more dispersion ahead as companies face idiosyncratic challenges and the market differentiates between leaders and laggards, which creates a more interesting environment for bond selection.

We are investing in high coupon bonds to generate steady income, and finding opportunities to generate lower volatility yields by focusing on the front end of curves. By region, we are finding the most intriguing opportunities in Europe and Emerging Markets (hard currency) over the US, driven by relative value. By sector, we are cautious on commodity-sensitive and tariff-exposed segments. We remain focused on our highest-conviction ideas supported by a strong investment thesis and are avoiding weaker companies prone to downside risk.

\*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 2026	Top ten sales	31 January 2026
	£'000		£'000
Azule Energy Finance 8.125% 23/01/2030	17,020	Aroundtown Finance 8.625% Perpetual	12,832
Men's Wearhouse 9% 01/02/2031	14,435	Energo-Pro 11% 02/11/2028	12,494
Eleving 9.5% 24/10/2030	13,240	Getty Images 9.75% 01/03/2027	12,133
Vivion Investments 6.5% 28/02/2029	12,934	Raiffeisen Bank International 6% Perpetual	11,629
Breakwater Energy '144A' 9.25% 15/11/2030	12,534	Deuce Finco 6.725% 15/06/2027	11,036
Trident Energy Finance 12.5% 30/11/2029	12,415	Transcom 7.225% 15/12/2026	9,834
Ithaca Energy North Sea 5.5% 01/10/2031	12,150	Cassa di Risparmio di Asti 7.375% 23/01/2035	9,162
Getty Images 14% 01/03/2028	12,133	PetSmart 7.75% 15/02/2029	8,495
Energo-Pro 8% 27/05/2030	11,940	Piraeus Financial 8.75% Perpetual	7,686
Maticmind 7.299% 31/12/2032	10,460	Tullow Oil 10.25% 15/05/2026	7,565

# Aegon High Yield Bond Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market valuation £'000	Total net assets %
<b>Euro Denominated Bonds 35.94% (31 July 2025 37.15%)</b>			
<b>Asset Backed Security 5.31% (31 July 2025 5.53%)*</b>			
28,600,000	Adler Financing 8.25% 31/12/2028	21,496	1.41
7,600,000	Flos B&B Italia 10% 15/11/2028	5,524	0.36
24,000,000	Loarre Investments 7.064% 15/05/2029	17,089	1.12
7,200,000	Motel One 7.75% 02/04/2031	5,359	0.35
35,635,557	Vivion Investments 6.5% 28/02/2029	30,926	2.03
575,006	Vivion Investments 8.25% 31/08/2028	500	0.04
		<b>80,894</b>	<b>5.31</b>
<b>Corporate Bonds 30.63% (31 July 2025 31.62%)*</b>			
22,783,000	Adler Financing 10% 31/12/2029	21,732	1.43
14,200,000	Alpha Bank 11.875% Perpetual	14,099	0.93
11,100,000	Assemblin Caverion 5.526% 01/07/2031	9,654	0.63
10,400,000	Bausch & Lomb Netherlands 5.891% 15/01/2031	9,090	0.60
9,400,000	CPI Property 6% 27/01/2032	8,273	0.54
1,960,000	CPI Property 7% 07/05/2029	1,817	0.12
10,100,000	CPI Property 7.5% Perpetual	8,526	0.56
4,900,000	CrediaBank 7.375% 13/06/2035	4,582	0.30
3,800,000	CrediaBank 9.375% Perpetual	3,539	0.23
4,000,000	CT Investment 6.375% 15/04/2030	3,577	0.23
6,500,000	doValue 7% 28/02/2030	6,001	0.39
11,000,000	Duomo Bidco 5.31% 15/01/2032	9,550	0.63
13,800,000	Eleving 9.5% 24/10/2030	12,665	0.83
17,900,000	Energopro 8% 27/05/2030	16,485	1.08
2,400,000	Engineering Ingegneria Informatica 7.769% 15/02/2030	2,081	0.14
1,300,000	Engineering Ingegneria Informatica 8.625% 15/02/2030	1,175	0.08
6,300,000	Engineering Ingegneria Informatica 11.125% 15/05/2028	5,705	0.37
17,200,000	Golden Goose 5.814% 15/05/2031	15,017	0.99
9,800,000	Goldstory 6.02% 01/02/2030	8,279	0.54
4,100,000	Grifols 7.125% 01/05/2030	3,713	0.24
8,100,000	Grifols 7.5% 01/05/2030	7,339	0.48
7,300,000	Guala Closures 6.1% 29/06/2029	6,249	0.41
4,500,000	Heimstaden Bostad 7.361% 24/01/2031	4,026	0.26
8,900,000	Heimstaden Bostad 8.375% 29/01/2030	8,258	0.54
8,200,000	IHO Verwaltungs 6.75% 15/11/2029	7,491	0.49
4,900,000	ION Platform Finance 6.5% 30/09/2030	3,879	0.25
10,600,000	ION Platform Finance 7.875% 01/05/2029	8,925	0.59
10,000,000	IPD 5.475% 15/06/2031	8,614	0.57
6,400,000	IRCA 5.85% 15/12/2029	5,550	0.36
12,500,000	Italmatch Chemicals 10% 06/02/2028	11,105	0.73
14,000,000	Ithaca Energy North Sea 5.5% 01/10/2031	12,250	0.80
7,500,000	Kapla 5.6% 31/07/2030	6,541	0.43
5,552,578	LHMC Finco 2 9.375% 15/05/2030	5,010	0.33
10,256,000	LifeFit 9.069% 29/08/2029	9,359	0.61
8,900,000	Lottomatica 5.311% 01/06/2031	7,745	0.51
11,900,000	Maticmind 7.299% 31/12/2032	10,254	0.67
7,700,000	MBH Bank 6.875% 08/11/2035	7,071	0.46
10,800,000	Miller Homes Finco 6.314% 15/10/2030	9,437	0.62
9,000,000	MPT Operating Partnership 0.993% 15/10/2026	7,558	0.50
38,300,000	MPT Operating Partnership 7% 15/02/2032	34,617	2.27
9,600,000	Multiversity 6.276% 17/05/2031	8,328	0.55
8,000,000	Neopharmed Gentili 6.266% 08/04/2030	6,979	0.46
10,300,000	OEG Finance 7.25% 27/09/2029	9,314	0.61
6,200,000	PeopleCert Wisdom 5.5% 15/06/2031	5,301	0.35
10,100,000	PRA Europe II 6.25% 30/09/2032	8,484	0.56
5,400,000	Prestige Bidco 5.766% 01/07/2029	4,710	0.31
20,100,000	QuickTop 6.535% 21/03/2030	17,885	1.17
11,200,000	Sammontana Italia 5.766% 15/10/2031	9,709	0.64
8,700,000	Sigma Holdco 8.625% 15/04/2031	6,741	0.44

# Aegon High Yield Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Corporate Bonds (continued)</b>			
8,585,000	Transcom 8.049% 31/01/2030	6,850	0.45
10,200,000	Verve 6.019% 01/04/2029	8,530	0.56
7,400,000	Virgin Media O2 Vendor Financing Notes VII 7.5% 15/07/2033	6,382	0.42
11,600,000	Vivion Investments 8.125% Perpetual	9,458	0.62
6,400,000	Volkswagen International Finance 7.875% Perpetual	6,482	0.43
5,300,000	ZF Europe Finance 7% 12/06/2030	4,894	0.32
		<b>466,885</b>	<b>30.63</b>
<b>Sterling Denominated Bonds 19.94% (31 July 2025 22.96%)</b>			
<b>Asset Backed Security 0.58% (31 July 2025 0.75%)*</b>			
9,300,000	Boparan Finance 9.375% 07/11/2029	8,896	0.58
		<b>8,896</b>	<b>0.58</b>
<b>Corporate Bonds 19.36% (31 July 2025 22.21%)*</b>			
11,500,000	Arqiva Broadcast Finance 8.625% 01/07/2030	11,508	0.75
34,300,000	Bellis Acquisition 8.125% 14/05/2030	31,289	2.05
7,000,000	Biffa 7.375% 15/06/2031	7,107	0.47
2,600,000	Boots Finco 7.375% 31/08/2032	2,688	0.18
11,200,000	CD&R Firefly Bidco 8.625% 30/04/2029	11,725	0.77
7,500,000	Close Brothers 11.125% Perpetual	8,199	0.54
8,900,000	Coventry Building Society 8.75% Perpetual	9,588	0.63
4,900,000	CPUK Finance 6.875% 28/08/2032	4,967	0.33
7,200,000	CPUK Finance 7.875% 28/08/2029	7,502	0.49
14,600,000	Edge Finco 8.125% 15/08/2031	15,532	1.02
7,700,000	Future 6.75% 10/07/2030	7,656	0.50
19,500,000	Galaxy Bidco 8.125% 19/12/2029	20,449	1.34
11,355,000	Iceland Bondco 10.875% 15/12/2027	11,992	0.79
6,400,000	Investec 10.5% Perpetual	7,186	0.47
6,700,000	Kane Bidco 7.75% 15/07/2031	6,867	0.45
10,000,000	Kier 9% 15/02/2029	10,465	0.69
14,700,000	Market Bidco Finco 8.75% 31/01/2031	14,448	0.95
11,750,000	Metro Bank 12% 30/04/2029	13,419	0.88
8,200,000	Metro Bank 13.875% Perpetual	9,664	0.63
10,700,000	Metro Bank 14% 30/04/2034	12,868	0.84
1,400,000	Miller Homes Finco 7% 15/05/2029	1,410	0.09
3,800,000	Nationwide Building Society 7.875% Perpetual	4,064	0.27
58,150	Nationwide Building Society 10.25% Perpetual	7,690	0.50
7,300,000	OakNorth Bank 10% 09/01/2035	7,899	0.52
7,000,000	Ocado 10.5% 08/08/2029	7,069	0.46
3,400,000	Pension Insurance 7.375% Perpetual	3,542	0.23
10,400,000	Pinnacle Bidco 10% 11/10/2028	10,940	0.72
7,600,000	Punch Finance 7.875% 30/12/2030	7,822	0.51
8,900,000	Virgin Media O2 Vendor Financing Notes VIII 8.875% 15/07/2033	8,800	0.58
10,900,000	Wolseley Finco 9.75% 31/01/2031	10,794	0.71
		<b>295,149</b>	<b>19.36</b>
<b>United States Dollar Denominated Bonds 39.77% (31 July 2025 39.64%)</b>			
<b>Asset Backed Security 6.48% (31 July 2025 5.89%)*</b>			
20,250,000	Archer Norge 9.5% 25/02/2030	15,719	1.03
15,400,000	Getty Images 14% 01/03/2028	10,532	0.69
17,800,000	IHS Netherlands 8% 18/09/2027	8,922	0.59
13,800,000	Limak Renewable Energy 9.625% 12/08/2030	9,974	0.66
4,000,000	MV24 Capital 6.748% 01/06/2034	2,045	0.13
6,900,000	Odfjell Rig III 7.25% 08/03/2031	5,156	0.34
9,500,000	Quiport 9% 15/12/2037	7,501	0.49
9,000,000	Yinson Bergenia Production 8.498% 31/01/2045	6,945	0.46
8,900,000	Yinson Boronia Production 8.947% 31/07/2042	7,068	0.46
20,300,000	Yinson Production Financial Services 9.625% 03/05/2029	15,574	1.02
13,700,000	Zorlu Enerji 11% 23/04/2030	9,247	0.61
		<b>98,683</b>	<b>6.48</b>

# Aegon High Yield Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
	<b>Corporate Bonds 32.45% (31 July 2025 32.79%)</b>		
12,500,000	Ambipar Luxembourg 9.875% 06/02/2031	1,747	0.11
19,500,000	Aragvi Finance International 11.125% 20/11/2029	14,324	0.94
9,200,000	Ardagh 9.5% 01/12/2030	7,245	0.47
11,300,000	ATP Tower 7.875% 03/02/2030	8,493	0.56
8,200,000	Azul Secured Finance 9.875% 15/02/2031	6,043	0.40
35,700,000	Azule Energy Finance 8.125% 23/01/2030	26,349	1.73
9,800,000	Azule Energy Finance 8.625% 22/01/2033	7,141	0.47
13,400,000	BBVA Bancomer 8.125% 08/01/2039	10,650	0.70
23,800,000	BlueNord 9.5% 02/07/2029	18,188	1.19
4,900,000	BlueNord 12% 10/07/2085	3,765	0.25
12,500,000	Boroo Investments 9.5% 07/08/2032	9,405	0.62
16,250,000	Breakwater Energy '144A' 9.25% 15/11/2030	12,427	0.81
6,100,000	Breakwater Energy 9.25% 15/11/2030	4,665	0.31
6,600,000	Champ Acquisition 8.375% 01/12/2031	5,142	0.34
9,600,000	CHC 11.75% 01/09/2030	6,765	0.44
12,200,000	Cimpress 7.375% 15/09/2032	9,130	0.60
13,750,000	Contships Logistics 9% 11/02/2030	10,526	0.69
5,900,000	CSC Holdings 11.75% 31/01/2029	3,130	0.21
17,300,000	Digicel International Finance 8.625% 01/08/2032	13,094	0.86
11,600,000	DIRECTV Financing 8.875% 01/02/2030	8,565	0.56
13,600,000	DNO 8.5% 27/03/2030	10,332	0.68
10,700,000	DNO 9.25% 04/06/2029	8,344	0.55
13,100,000	Energiean Israel Finance 8.5% 30/09/2033	10,236	0.67
8,700,000	EnQuest 11.625% 01/11/2027	6,388	0.42
13,700,000	Getty Images 10.5% 15/11/2030	10,119	0.66
5,100,000	Golar LNG 7.5% 02/10/2030	3,715	0.24
4,000,000	Golar LNG 7.75% 19/09/2029	2,917	0.19
900,000	Grupo Aeromexico 8.625% 15/11/2031	679	0.04
11,200,000	Grupo Nutresa 8% 12/05/2030	8,699	0.57
9,900,000	Grupo Nutresa 9% 12/05/2035	8,050	0.53
7,000,000	HTA 7.5% 04/06/2029	5,272	0.35
13,000,000	IHS 8.25% 29/11/2031	9,905	0.65
9,300,000	Ithaca Energy North Sea 8.125% 15/10/2029	7,078	0.46
7,900,000	JW Aluminum 10.25% 01/04/2030	6,007	0.39
14,100,000	Kingpin Intermediate 7.25% 15/10/2032	9,841	0.65
28,350,000	Kohl's 10% 01/06/2030	22,584	1.48
10,400,000	Kosmos Energy 11.25% 29/01/2031	7,525	0.49
7,800,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	6,003	0.39
19,000,000	Men's Wearhouse 9% 01/02/2031	14,400	0.94
8,200,000	Mersin International Port 8.25% 15/11/2028	6,228	0.41
612,000	MPT Operating Partnership 8.5% 15/02/2032	477	0.03
10,800,000	New Home 8.5% 01/11/2030	8,203	0.54
9,200,000	Nickel Industries 9% 30/09/2030	7,030	0.46
800,000	Oracle 6.9% 09/11/2052	574	0.04
14,900,000	Pearl Petroleum 13% 15/05/2028	11,853	0.78
11,700,000	Rand Parent 8.5% 15/02/2030	8,900	0.58
7,300,000	S&S Holdings 8.375% 01/10/2031	5,071	0.33
16,200,000	Sepilat Energy 9.125% 21/03/2030	12,443	0.82
11,300,000	Silk Road 7.5% 15/09/2030	8,412	0.55
18,000,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	13,996	0.92
11,750,000	SP Cruises 11.5% 14/03/2030	8,493	0.56
13,900,000	TGS 8.5% 15/01/2030	10,639	0.70
18,050,000	Trident Energy Finance 12.5% 30/11/2029	13,641	0.89
12,100,000	TrueNoord Capital 8.75% 01/03/2030	9,319	0.61
10,000,000	Tsetsens Mining and Energy 11.375% 05/02/2031	7,253	0.48
351,000	Under Armour 7.25% 15/07/2030	262	0.02
10,500,000	Viking Baked Goods Acquisition 8.625% 01/11/2031	7,594	0.50
12,500,000	WE Soda Investments 9.5% 06/10/2028	9,384	0.62
		<b>494,660</b>	<b>32.45</b>

# Aegon High Yield Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	<b>Government Bonds 0.84% (31 July 2025 0.96%)</b>		
16,200,000	Uzbekneftegaz 8.75% 07/05/2030	12,775	0.84
		<b>12,775</b>	<b>0.84</b>
	<b>Derivatives and Futures Contracts 2.09% (31 July 2025 (1.75)%)</b>		
	<b>Forward Foreign Exchange Contracts 2.09% (31 July 2025 (1.75)%)</b>		
	Bought GBP 534,418,042 Sold EUR 604,730,000 04/03/2026	9,390	0.62
	Bought GBP 9,342,000 Sold EUR 10,600,000 04/03/2026	139	0.01
	Bought GBP 9,050,665 Sold EUR 10,300,000 04/03/2026	108	0.01
	Bought GBP 5,272,421 Sold EUR 6,000,000 04/03/2026	63	-
	Bought GBP 6,551,495 Sold EUR 7,500,000 04/03/2026	40	-
	Bought GBP 4,785,312 Sold EUR 5,500,000 04/03/2026	10	-
	Bought GBP 2,353,686 Sold EUR 2,700,000 04/03/2026	10	-
	Bought GBP 1,483,275 Sold EUR 1,700,000 04/03/2026	7	-
	Bought GBP 4,258,328 Sold EUR 4,900,000 04/03/2026	4	-
	Bought GBP 1,044,267 Sold EUR 1,200,000 04/03/2026	2	-
	Bought GBP 1,215,580 Sold EUR 1,400,000 04/03/2026	-	-
	Bought GBP 1,822,629 Sold EUR 2,100,000 04/03/2026	(1)	-
	Bought GBP 4,160,378 Sold EUR 4,800,000 04/03/2026	(7)	-
	Bought GBP 551,145,679 Sold USD 727,730,000 04/03/2026	20,810	1.37
	Bought GBP 16,025,759 Sold USD 21,400,000 04/03/2026	431	0.03
	Bought GBP 13,385,129 Sold USD 17,900,000 04/03/2026	341	0.02
	Bought GBP 8,360,377 Sold USD 11,200,000 04/03/2026	198	0.01
	Bought GBP 6,915,877 Sold USD 9,300,000 04/03/2026	139	0.01
	Bought GBP 19,451,094 Sold USD 26,600,000 04/03/2026	66	0.01
	Bought GBP 2,826,368 Sold USD 3,800,000 04/03/2026	57	-
	Bought GBP 3,260,230 Sold USD 4,400,000 04/03/2026	54	-
	Bought GBP 3,838,138 Sold USD 5,200,000 04/03/2026	49	-
	Bought GBP 2,370,700 Sold USD 3,200,000 04/03/2026	39	-
	Bought GBP 1,014,084 Sold USD 1,400,000 04/03/2026	(6)	-
	Bought GBP 1,742,105 Sold USD 2,400,000 04/03/2026	(7)	-
	Bought GBP 4,645,088 Sold USD 6,400,000 04/03/2026	(19)	-
		<b>31,917</b>	<b>2.09</b>
	<b>Portfolio of investments**</b>	<b>1,489,859</b>	<b>97.74</b>
	Net other assets	34,512	2.26
	<b>Total net assets attributable to shareholders</b>	<b>1,524,371</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	1,457,942	95.65
Derivatives	31,917	2.09
<b>Portfolio of investments**</b>	<b>1,489,859</b>	<b>97.74</b>
Net other assets	345,112	2.26
<b>Total net assets attributable to shareholders</b>	<b>1,524,371</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 31 July 2025 may have been amended.

\*\*Includes investment liabilities.

## Aegon High Yield Bond Fund

### Statement of Total Return for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		7,397		15,227
Revenue	55,035		38,231	
Expenses	(3,702)		(2,524)	
Interest payable and similar charges	(10)		(15)	
<b>Net revenue before taxation</b>	<b>51,323</b>		<b>35,692</b>	
Taxation	-		-	
Net revenue after taxation		51,323		35,692
Total return before distributions		58,720		50,919
Distributions		(55,218)		(38,231)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,502</b>		<b>12,688</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		1,165,923		745,282
Amounts receivable on creation of shares	489,882		431,123	
Amounts payable on cancellation of shares	(176,759)		(191,181)	
		313,123		239,942
Dilution adjustment		407		570
Change in net assets attributable to shareholders from investment activities		3,502		12,688
Retained distribution on accumulation shares		41,416		29,688
<b>Closing net assets attributable to shareholders</b>		<b>1,524,371</b>		<b>1,028,170</b>

\*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 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		1,489,899		1,163,376
Current assets:				
Debtors	51,523		30,337	
Cash and bank balances	45,116		33,046	
		<u>96,639</u>	<u>63,383</u>	
Total assets		1,586,538		1,226,759
<b>Liabilities</b>				
Investment liabilities		40		20,753
Creditors				
Bank overdrafts	34,300		-	
Distributions payable	2,488		2,388	
Other creditors	25,339		37,695	
		<u>62,167</u>	<u>40,083</u>	
Total liabilities		62,167		40,083
<b>Net assets attributable to shareholders</b>		<b>1,524,371</b>		<b>1,165,923</b>

# Aegon High Yield Bond Fund

## Distribution Tables

### Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/08/25	30/09/25	Group 1	2.6619	N/A	2.6619	2.4259
		Group 2	1.4349	1.2270		
30/09/25	31/10/25	Group 1	2.8465	N/A	2.8465	2.4212
		Group 2	1.5489	1.2976		
31/10/25	30/11/25	Group 1	2.8727	N/A	2.8727	2.7390
		Group 2	1.3758	1.4969		
30/11/25	31/12/25	Group 1	2.6645	N/A	2.6645	2.4850
		Group 2	1.3315	1.3330		
31/12/25	31/01/26	Group 1	2.7098	N/A	2.7098	2.6700
		Group 2	1.1741	1.5357		
31/01/26	28/02/26	Group 1	2.6450	N/A	2.6450	2.6780
		Group 2	1.0426	1.6024		

### Share Class B Income

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/08/25	30/09/25	Group 1	0.5937	N/A	0.5937	0.5870
		Group 2	0.2941	0.2996		
30/09/25	31/10/25	Group 1	0.6305	N/A	0.6305	0.5813
		Group 2	0.2672	0.3633		
31/10/25	30/11/25	Group 1	0.6324	N/A	0.6324	0.6541
		Group 2	0.3638	0.2686		
30/11/25	31/12/25	Group 1	0.5828	N/A	0.5828	0.5894
		Group 2	0.2702	0.3126		
31/12/25	31/01/26	Group 1	0.5886	N/A	0.5886	0.6292
		Group 2	0.3387	0.2499		
31/01/26	28/02/26	Group 1	0.5711	N/A	0.5711	0.6269
		Group 2	0.2599	0.3112		

### Share Class S Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/08/25	30/09/25	Group 1	0.9872	N/A	0.9872	0.8988
		Group 2	0.7950	0.1922		
30/09/25	31/10/25	Group 1	1.0551	N/A	1.0551	0.8918
		Group 2	0.6596	0.3955		
31/10/25	30/11/25	Group 1	1.0658	N/A	1.0658	1.0145
		Group 2	0.5905	0.4753		
30/11/25	31/12/25	Group 1	0.9885	N/A	0.9885	0.9205
		Group 2	0.2811	0.7074		
31/12/25	31/01/26	Group 1	1.0054	N/A	1.0054	0.9897
		Group 2	0.5350	0.4704		
31/01/26	28/02/26	Group 1	0.9814	N/A	0.9814	0.9926
		Group 2	0.3710	0.6104		

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 Paid/Payable	2024/25 Total Paid
31/08/25	30/09/25	Group 1	0.6054	N/A	0.6054	0.5978
		Group 2	0.2876	0.3178		
30/09/25	31/10/25	Group 1	0.6434	N/A	0.6434	0.5926
		Group 2	0.2976	0.3458		
31/10/25	30/11/25	Group 1	0.6448	N/A	0.6448	0.6663
		Group 2	0.2292	0.4156		
30/11/25	31/12/25	Group 1	0.5944	N/A	0.5944	0.6003
		Group 2	0.2679	0.3265		
31/12/25	31/01/26	Group 1	0.6004	N/A	0.6004	0.6411
		Group 2	0.3197	0.2807		
31/01/26	28/02/26	Group 1	0.5825	N/A	0.5825	0.6387
		Group 2	0.2719	0.3106		

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
<b>As of 31 January 2026</b>	<b>1,524,371</b>		
B Accumulation shares	501,552	426.79	117,517,252
B Income shares	290,990	91.54	317,891,664
S Accumulation shares	623,956	158.37	393,998,143
S Income shares	107,873	93.37	115,531,343

# Aegon High Yield Bond Fund

## Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.05%	0.06%
<b>Ongoing charges figure</b>	<b>0.60%</b>	<b>0.61%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.05%	0.06%
<b>Ongoing charges figure</b>	<b>0.60%</b>	<b>0.61%</b>
<b>S Accumulation shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.05%	0.06%
<b>Ongoing charges figure</b>	<b>0.50%</b>	<b>0.51%</b>
<b>S Income shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.05%	0.06%
<b>Ongoing charges figure</b>	<b>0.50%</b>	<b>0.51%</b>

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 31.01.2025	584,046	281,592
6 months to 31.01.2026	548,191	236,832

## Aegon High Yield Bond Fund

### Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	27.58
	2025	31.64
	2026	16.40
B Income shares (pence)	2024	6.96
	2025	7.37
	2026	3.60
S Accumulation shares (pence)	2024	10.21
	2025	11.72
	2026	6.08
S Income shares (pence)	2024	7.09
	2025	7.51
	2026	3.67

# 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.

**Investment grade corporate bonds** are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch or their respective successors or equivalents.

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 Fund's credit exposure and duration (interest rate risk) based on an analysis of the prevailing economic and market conditions.

To the extent that the sub-fund is not fully invested in investment grade corporate bonds, the sub-fund may also invest in other transferable securities (including high yield corporate bonds), government and public securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.

**High yield corporate bonds** are considered by the investment manager to be bonds issued by companies whose credit rating is defined as Ba1 or below by Moody's or BB+ or below by Standard and Poor's or BB+ or below by Fitch or their respective successors or equivalents. High yield bonds also include non-rated instruments.

Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives. Derivatives may also be used for efficient portfolio management (including hedging to reduce currency risk).

Non-Sterling exposure will typically be hedged back to Sterling to reduce currency risk but the sub-fund is permitted to take active non-Sterling exposure.

## 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](http://www.aegonam.com).

## Performance\*

The Aegon Investment Grade Bond Fund returned 4.25% compared with the peer group median return of 3.40%. The peer group is the Investment Association Sterling Corporate Bond sector.

## Strategy review\*\*

### Market backdrop

Markets demonstrated remarkable resilience throughout 2025. Despite tariff policies, elevated geopolitical tensions, fiscal concerns and questions around institutional integrity, equities hovered near record highs while credit spreads tightened toward cyclical lows. Better than expected economic data, moderating inflation, a supportive central bank policy path and optimism around AI all helped dampen volatility and fuel robust returns.

With a year that saw a more unconventional approach to Government policy, it seemed fitting that the latter part of the reporting period was dominated by the US Government shutdown. This was the longest shutdown on record and many of the key economic data releases – employment, retail sales, inflation – were not published. Once the Government reopened, the data released was in many cases incomplete. This did not stop the US Federal Reserve from cutting rates twice in the final quarter of 2025, each by 0.25%, as they looked to offset any impact from slowing labour growth.

For the UK, the Government's Budget announcement in November was the key risk event and one that had been keenly anticipated. After fearing the worst, the Gilt market welcomed the Chancellors more prudent approach and the increase in fiscal headroom they now have. A series of softer data prints and greater confidence in the inflation outlook offered further support to UK Gilts and allowed the Bank of England to cut rates by 0.25% in December. By contrast, the news flow in Europe was quieter. The message from the ECB was that they are on hold and will be directed by incoming data.

Credit markets remained robust with attractive all-in-yields continuing to attract strong flows across investment grade and high yield, and absorbing near-record highs in new issuance fuelled by the rise in AI related capital expenditure. Strong demand, robust corporate fundamentals and the macro backdrop anchored credit spreads, and any bouts of spread volatility were short-lived, setting the stage for historically tight starting valuations in 2026.

### Fund review

While August saw a brief period of credit spread weakness due to heavy primary supply and renewed French political risk, the strength returned relatively quickly and credit spreads continued to tighten in aggregate into the end of the year. January saw a continuation of the same themes with aggregate spread tightening and spread compression as lower rating cohorts and subordinated bonds spreads outperformed into the end of the period.

As credit spreads narrowed further, the sub-fund's participation in primary and secondary opportunities became increasingly selective as the period progressed.

# Aegon Investment Grade Bond Fund

## Strategy review (continued)

### Fund review (continued)

Headline duration was maintained in a range of between 6.1 and 7 years throughout the period, slightly above the index duration of approximately 5.75. The sub-fund's US \$ duration exposure was supportive early in the period given relative outperformance. Later in the period, US and Euro duration contributions were trimmed which sterling duration was increased reflecting relative value and forward-looking rate expectations.

Spread duration was maintained well below that of the index at around 2.5-3yrs, reflecting the preference for short dated corporate bonds offering attractive relative value.

Stock selection was a key driver of relative return throughout the period.

The sub-fund's exposure to high yield and subordinated financial names such as Intesa Sanpaolo, Metro Bank and Societe Generale were beneficial. Also exposures in selected REIT names such as Supernova Invest and Aroundtown were positive against a backdrop of continued tenders in the property sector.

Despite a robust primary calendar, activity was increasingly selective. Having said that, notable new additions included primary deals from TDC NET, the Danish telecom operator, Eleving, the finance company and Repsol, the oil and gas operator. We continue to rotate banking exposure which included adding a new position in S-Pankki, the Finnish bank. These new positions were funded by rotating secondary holdings and investing new money in the sub-fund thereby maintaining the overall risk profile relatively stable through the period.

### Strategy outlook

The medium and long term outlook for fixed income remains attractive given the current level of yields. Some uncertainty will need to be navigated at a time when valuations are becoming stretched in some areas.

This supports a generally cautious risk posture and highlights the value of an active, flexible approach capable of capturing opportunities as they emerge.

We continue to favour shorter dated fixed income and still expect longer dated bonds to come under pressure from fiscal and political pressures.

With credit spreads already near historic lows, much of the favourable environment is priced in, limiting immediate upside. The sub-fund is therefore targeting security selection to generate value where opportunities remain. Should valuations become more compelling, the sub-fund is well positioned to increase credit risk.

\*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 2026	Top ten sales	31 January 2026
	£'000		£'000
European Investment Bank 4.7428% 18/01/2027	7,527	European Investment Bank 4.7428% 18/01/2027	6,154
European Investment Bank 0.875% 15/05/2026	6,095	European Investment Bank 0.875% 15/05/2026	6,108
Close Brothers 7.75% 14/06/2028	4,551	Close Brothers 2% 11/09/2031	3,755
Romgaz 4.625% 04/11/2031	4,464	Lloyds Banking 2.707% 03/12/2035	3,506
Barings BDC 5.2% 15/09/2028	4,355	Close Brothers 7.75% 14/06/2028	3,504
J&T Banka 4.5% 28/05/2031	4,051	Public Property Invest 4.625% 12/03/2030	3,155
Goldman Sachs 5.375% 31/01/2029	3,896	Bank Hapoalim 5.252% 14/01/2033	2,832
Avanzia Bank 7% 24/04/2028	3,820	Breakwater Energy '144A' 9.25% 15/11/2030	2,680
Saudi Awwal Bank 5.947% 04/09/2035	3,756	European Investment Bank 0.125% 14/12/2026	2,606
Supernova Invest 5% 24/06/2030	3,725	Bank Hapoalim 3.255% 21/01/2032	2,495

# Aegon Investment Grade Bond Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Canadian Dollar Denominated Bonds 5.19% (31 July 2025 2.92%)</b>			
<b>Corporate Bonds 5.19% (31 July 2025 2.92%)</b>			
10,550,000	Bank of Nova Scotia 3.7% 27/07/2081	5,604	2.01
6,500,000	Royal Bank of Canada 3.65% 24/11/2081	3,439	1.23
100,000	Scotiabank Capital Trust 5.65% 31/12/2056	57	0.02
10,200,000	Toronto-Dominion Bank 3.6% 31/10/2081	5,389	1.93
		<b>14,489</b>	<b>5.19</b>
<b>Euro Denominated Bonds 29.89% (31 July 2025 21.72%)</b>			
<b>Asset Backed Security 0.00% (31 July 2025 0.94%)</b>			
<b>Corporate Bonds 29.50% (31 July 2025 20.31%)</b>			
4,100,000	Avanzia Bank 7% 24/04/2028	3,763	1.35
3,000,000	Altrad Investment Authority 4.429% 23/06/2032	2,661	0.95
3,900,000	Blue Owl Credit Income 4.25% 31/01/2031	3,291	1.18
1,200,000	BPCE 2.125% 13/10/2046	942	0.34
3,400,000	Citadele Banka 3.875% 23/12/2029	2,963	1.06
2,500,000	CPI Property 3.75% Perpetual	1,990	0.71
2,000,000	CrediaBank 9.375% Perpetual	1,863	0.67
1,200,000	Deutsche Bank 4% 24/06/2032	1,051	0.38
3,800,000	Deutsche Pfandbriefbank 8.474% Perpetual	3,146	1.13
3,600,000	Eleving 9.5% 24/10/2030	3,304	1.18
1,200,000	Erste 8.5% Perpetual	1,156	0.41
7,000,000	J&T Banka 4.5% 28/05/2031	6,120	2.19
2,000,000	Latvenergo 3.612% 13/11/2030	1,721	0.62
5,200,000	Luminor 5.399% 14/10/2035	4,718	1.69
3,400,000	Oma Saastopankki 4.316% 02/10/2029	2,963	1.06
2,100,000	Public Property Invest 4.625% 12/03/2030	1,885	0.67
3,100,000	Raiffeisenlandesbank Niederoesterreich-Wien 5.25% 02/04/2036	2,779	1.00
5,100,000	Romgaz 4.625% 04/11/2031	4,443	1.59
1,600,000	Servicios Financieros Carrefour 3.5% 29/09/2028	1,401	0.50
1,550,000	Societatea Energetica Electrica 4.375% 14/07/2030	1,369	0.49
1,500,000	S-Pankki 3.438% 11/12/2029	1,307	0.47
6,900,000	Supernova Invest 5% 24/06/2030	6,186	2.22
2,300,000	Sveafastigheter 4.375% 20/01/2031	2,014	0.72
2,300,000	TDC NET 4.625% 22/10/2033	2,014	0.72
4,500,000	TDC NET 5% 09/08/2032	4,078	1.46
2,100,000	TDC NET 5.186% 02/08/2029	1,927	0.69
4,200,000	Triodos Bank 3.875% 03/09/2030	3,656	1.31
2,300,000	Vivion Investments 8.125% Perpetual	1,875	0.67
2,600,000	Volkswagen International Finance 5.493% Perpetual	2,354	0.84
3,400,000	Volkswagen International Finance 7.875% Perpetual	3,444	1.23
		<b>82,384</b>	<b>29.50</b>
<b>Government Bonds 0.39% (31 July 2025 0.47%)</b>			
3,800,000	Novo Banco 0% 09/04/2052	1,096	0.39
		<b>1,096</b>	<b>0.39</b>

# Aegon Investment Grade Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Sterling Denominated Bonds 33.26% (31 July 2025 50.79%)</b>			
<b>Asset Backed Security 2.38% (31 July 2025 4.30%)</b>			
1,500,000	Canary Wharf Finance II 6.8% 22/04/2030	606	0.22
3,300,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	1,867	0.67
4,200,000	Longstone Finance 4.791% 19/04/2030	1,044	0.37
1,305,000	Meadowhall Finance 4.986% 12/01/2032	502	0.18
6,100,000	Mitchells & Butlers Finance 5.574% 15/12/2030	913	0.33
4,200,000	Telereal Secured Finance 4.01% 10/12/2031	1,700	0.61
		<b>6,632</b>	<b>2.38</b>
<b>Corporate Bonds 30.88% (31 July 2025 46.49%)</b>			
1,700,000	AA 5.5% 31/07/2032	1,694	0.61
3,700,000	AA 6.85% 31/07/2031	3,942	1.41
1,500,000	Admiral 8.5% 06/01/2034	1,735	0.62
3,100,000	Aldermore 6% 01/10/2035	3,108	1.11
4,000,000	Anglian Water Osprey Financing 2% 31/07/2028	3,706	1.33
3,200,000	Anglian Water Osprey Financing 6.75% 27/08/2031	3,303	1.18
500,000	Anglian Water Services Financing 6.25% 12/09/2044	479	0.17
1,600,000	APA Infrastructure 3.5% 22/03/2030	1,528	0.55
1,400,000	Atom 9.5% Perpetual	1,421	0.51
2,800,000	Aviva 7.75% Perpetual	2,994	1.07
2,150,000	Bellis Acquisition 8.125% 14/05/2030	1,961	0.70
2,500,000	BNP Paribas 1.25% 13/07/2031	2,066	0.74
2,055,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,927	0.69
1,900,000	Close Brothers 7.75% 14/06/2028	2,014	0.72
2,400,000	CPI Property 8.875% Perpetual	2,362	0.85
1,100,000	CPUK Finance 5.94% 28/08/2030	1,141	0.41
1,000,000	CPUK Finance 6.136% 28/08/2031	1,041	0.37
2,200,000	Electricite de France 6.5% 08/11/2064	2,152	0.77
500,000	Hammerson 5.875% 08/10/2036	501	0.18
1,500,000	Heathrow Funding 6% 05/03/2032	1,548	0.55
1,000,000	HSBC 6% 29/03/2040	999	0.36
900,000	IG 3.125% 18/11/2028	859	0.31
3,600,000	Just 5% Perpetual	3,318	1.19
1,800,000	Longstone Finance 4.896% 19/04/2031	1,770	0.63
1,400,000	Market Bidco Finco 8.75% 31/01/2031	1,376	0.49
3,700,000	Metro Bank 13.875% Perpetual	4,361	1.56
1,000,000	Nationwide Building Society 7.875% Perpetual	1,069	0.38
1,100,000	Newcastle Building Society 14% Perpetual	1,219	0.44
1,600,000	Northumbrian Water Finance 6.375% 28/10/2034	1,680	0.60
3,200,000	Orsted 2.5% 16/05/2033	2,616	0.94
2,100,000	Pension Insurance 6.875% 15/11/2034	2,213	0.79
2,700,000	Pension Insurance 8% 13/11/2033	3,039	1.09
3,000,000	Pinewood Finco 6% 27/03/2030	3,034	1.09
2,200,000	RAC 5.75% 06/11/2029	2,265	0.81
2,600,000	Rothsay Life 7.734% 16/05/2033	2,889	1.04
2,400,000	SW (Finance) I 5.75% 19/11/2030	2,404	0.86
500,000	Unite REIT 5.625% 25/06/2032	512	0.18
2,600,000	Utmost 6.125% Perpetual	2,578	0.92
1,700,000	Vanquis Bank 10.875% Perpetual	1,829	0.66
1,941,000	Westfield America Management 2.625% 30/03/2029	1,830	0.66
1,700,000	Yorkshire Water Finance 6.375% 18/11/2034	1,758	0.63
2,000,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	1,986	0.71
		<b>86,227</b>	<b>30.88</b>

# Aegon Investment Grade Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>United States Dollar Denominated Bonds 29.03% (31 July 2025 20.77%)</b>			
<b>Asset Backed Security 1.20% (31 July 2025 1.90%)</b>			
2,100,000	Limak Renewable Energy 9.625% 12/08/2030	1,518	0.55
2,700,000	Zorlu Enerji 11% 23/04/2030	1,823	0.65
		<b>3,341</b>	<b>1.20</b>
<b>Corporate Bonds 27.83% (31 July 2025 18.33%)</b>			
3,900,000	Alinma Sukuk 5.873% 23/01/2036	2,843	1.02
2,000,000	Alternatifbank 9.25% Perpetual	1,476	0.53
3,760,000	Aragvi Finance International 11.125% 20/11/2029	2,762	0.99
1,200,000	Azul Secured Finance 9.875% 15/02/2031	884	0.32
4,400,000	Banco Plata 15.5% 16/07/2028	3,455	1.24
3,000,000	Bank Hapoalim 3.255% 21/01/2032	2,153	0.77
2,000,000	Bank of America 2.482% 21/09/2036	1,278	0.46
5,900,000	Barings BDC 5.2% 15/09/2028	4,282	1.53
1,460,000	Blue Owl Technology Finance 6.125% 23/01/2031	1,048	0.37
1,500,000	Boroo Investments 9.5% 07/08/2032	1,129	0.40
1,250,000	Contships Logistics 9% 11/02/2030	957	0.34
2,700,000	Ford Motor 4.75% 15/01/2043	1,581	0.57
2,000,000	Ford Motor Credit 4.97% 06/04/2029	1,466	0.51
2,901,000	Ford Motor Credit 7.122% 07/11/2033	2,286	0.82
2,400,000	ForteBank 9.75% Perpetual	1,757	0.63
4,300,000	Fortitude 6.25% 01/04/2030	3,252	1.16
2,300,000	GDZ Elektrik Dagitim 9% 15/10/2029	1,674	0.60
2,000,000	Getty Images 10.5% 15/11/2030	1,477	0.53
2,500,000	Goldman Sachs 5.1% 28/01/2029	1,812	0.65
5,200,000	Goldman Sachs 5.375% 31/01/2029	3,791	1.36
996,000	HPS Corporate Lending Fund 5.15% 02/04/2029	723	0.26
1,300,000	Intesa Sanpaolo 7.778% 20/06/2054	1,145	0.41
2,000,000	Kosmos Energy 11.25% 29/01/2031	1,447	0.52
3,000,000	Mizrahi Tefahot Bank 5.8367% 15/04/2036	2,207	0.79
5,100,000	Nuveen Churchill Direct Lending 6.65% 15/03/2030	3,809	1.36
4,200,000	Oaktree Strategic Credit Fund 6.19% 15/07/2030	3,036	1.09
3,000,000	Repsol E&P Capital Markets US 5.976% 16/09/2035	2,230	0.80
5,100,000	Rothsay Life 4.875% Perpetual	3,676	1.32
2,000,000	Salmon 15% 05/05/2028	1,472	0.53
5,200,000	Santander USA 5.473% 20/03/2029	3,876	1.39
4,900,000	Saudi Awwal Bank 5.947% 04/09/2035	3,609	1.29
3,800,000	Stellantis Finance US 5.4% 15/09/2030	2,811	1.01
3,600,000	Stellantis Finance US 6.45% 18/03/2035	2,732	0.98
2,800,000	Trident Energy Finance 12.5% 30/11/2029	2,116	0.76
2,000,000	Tsetsens Mining and Energy 11.375% 05/02/2031	1,451	0.52
		<b>77,703</b>	<b>27.83</b>
<b>Government Bonds 0.00% (31 July 2025 0.54%)</b>			
<b>Derivatives and Futures Contracts (0.97)% (31 July 2025 (2.59)%)</b>			
<b>Credit Default Swaps (2.02)% (31 July 2025 (2.00)%)</b>			
(57,000,000)	Citi Buy Protection Itraxx EUR Xover S44 5-yr December 2030	(5,636)	(2.02)
		<b>(5,636)</b>	<b>(2.02)</b>

# Aegon Investment Grade Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Forward Foreign Exchange Contracts 1.33% (31 July 2025 (0.89)%)</b>			
	Bought CAD 200,000 Sold GBP 107,131 04/03/2026	1	-
	Bought EUR 400,000 Sold GBP 346,947 04/03/2026	-	-
	Bought EUR 500,000 Sold GBP 434,773 04/03/2026	(1)	-
	Bought EUR 800,000 Sold GBP 701,198 04/03/2026	(7)	-
	Bought GBP 5,175,392 Sold CAD 9,525,828 04/03/2026	42	0.01
	Bought GBP 6,393,575 Sold CAD 11,790,491 04/03/2026	40	0.01
	Bought GBP 1,393,360 Sold CAD 2,584,929 04/03/2026	1	-
	Bought GBP 51,782,728 Sold EUR 58,724,273 04/03/2026	798	0.29
	Bought GBP 14,854,068 Sold EUR 16,823,799 04/03/2026	248	0.09
	Bought GBP 7,121,501 Sold EUR 8,104,876 04/03/2026	85	0.03
	Bought GBP 7,794,596 Sold EUR 8,952,633 04/03/2026	22	0.01
	Bought GBP 2,303,843 Sold EUR 2,648,021 04/03/2026	5	-
	Bought GBP 1,996,495 Sold EUR 2,300,000 04/03/2026	-	-
	Bought GBP 53,002,941 Sold USD 70,388,548 04/03/2026	1,707	0.61
	Bought GBP 13,418,111 Sold USD 17,722,977 04/03/2026	503	0.18
	Bought GBP 5,565,799 Sold USD 7,460,422 04/03/2026	129	0.05
	Bought GBP 2,532,098 Sold USD 3,394,545 04/03/2026	58	0.02
	Bought GBP 1,408,895 Sold USD 1,891,716 04/03/2026	30	0.01
	Bought GBP 1,534,034 Sold USD 2,063,601 04/03/2026	30	0.01
	Bought GBP 758,171 Sold USD 1,012,658 04/03/2026	20	0.01
	Bought GBP 230,038 Sold USD 310,000 04/03/2026	4	-
	Bought GBP 78,857 Sold USD 105,000 04/03/2026	2	-
	Bought GBP 1,592,359 Sold USD 2,200,000 04/03/2026	(11)	-
		<b>3,706</b>	<b>1.33</b>
<b>Futures Contracts (0.28)% (31 July 2025 0.30%)</b>			
(175)	Bloomberg MSCI EURO Corporate Screened Index Future March 2026	(196)	(0.07)
497	EURO BOBL Future Contract March 2026	107	0.04
176	EURO Bund Future Contract March 2026	72	0.03
(29)	EURO BUXL 30 Year Bond Future Contract March 2026	51	0.02
(200)	EURO High Yield Future March 2026	(166)	(0.06)
(327)	EURO OAT Future Contract March 2026	(488)	(0.18)
1,053	Long Gilt Future Contract March 2026	(360)	(0.13)
123	US 5 Year Note (CBT) Future Contract March 2026	(33)	(0.01)
(258)	US 10 Year Ultra Future Contract March 2026	192	0.07
(78)	US Ultra Bond (CBT) Future Contract March 2026	35	0.01
		<b>(786)</b>	<b>(0.28)</b>
<b>Portfolio of investments*</b>		<b>269,156</b>	<b>96.40</b>
Net other assets		10,053	3.60
<b>Total net assets attributable to shareholders</b>		<b>279,209</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market value	Value of investments
	£'000	%
Bonds	271,872	97.37
Derivatives	(2,716)	(0.97)
<b>Portfolio of investments*</b>	<b>269,156</b>	<b>96.40</b>
Net other assets	10,053	3.60
<b>Total net assets attributable to shareholders</b>	<b>279,209</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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

\*Includes investment liabilities.

## Aegon Investment Grade Bond Fund

### Statement of Total Return for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		2,781		(319)
Revenue	6,275		4,075	
Expenses	(339)		(457)	
Interest payable and similar charges	(928)		(5)	
<b>Net revenue before taxation</b>	<b>5,008</b>		<b>3,613</b>	
Taxation	-		-	
Net revenue after taxation		5,008		3,613
Total return before distributions		7,789		3,294
Distributions		(5,009)		(3,613)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,780</b>		<b>(319)</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		162,895		179,545
Amounts receivable on creation of shares	129,569		6,158	
Amounts payable on cancellation of shares	(19,612)		(21,257)	
		109,957		(15,099)
Dilution adjustment		219		32
Change in net assets attributable to shareholders from investment activities		2,780		(319)
Retained distribution on accumulation shares		3,358		2,760
<b>Closing net assets attributable to shareholders</b>		<b>279,209</b>		<b>166,919</b>

\*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 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		276,054		157,671
Current assets:				
Debtors	10,029		6,480	
Cash and bank balances	<u>15,037</u>		<u>11,905</u>	
		<u>25,066</u>		<u>18,385</u>
Total assets		301,120		176,056
<b>Liabilities</b>				
Investment liabilities		6,898		5,187
Creditors				
Bank overdrafts	4,140		2,493	
Distribution payable	1,545		453	
Other creditors	<u>9,328</u>		<u>5,028</u>	
Total liabilities		<u>21,911</u>		<u>13,161</u>
<b>Net assets attributable to shareholders</b>		<b>279,209</b>		<b>162,895</b>

# Aegon Investment Grade Bond Fund

## Distribution Tables

### Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation**	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	2.4655	N/A	2.4655	1.9406
		Group 2	0.9080	1.5575		
31/01/26	31/03/26	Group 1	2.6551	N/A	2.6551	2.3539
		Group 2	1.4206	1.2345		

### Share Class B Income

Period end	Pay date		Net Revenue	Equalisation**	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	1.3013	N/A	1.3013	1.0689
		Group 2	0.6364	0.6649		
31/01/26	31/03/26	Group 1	1.3863	N/A	1.3863	1.2843
		Group 2	0.8237	0.5626		

### Share Class C Accumulation\*

Period end	Pay date		Net Revenue	Equalisation**	Total Paid/Payable	2024/25 Total Paid
31/01/26	31/03/26	Group 1	0.8420	N/A	0.8420	-
		Group 2	0.8420	0.0000		

### Share Class C Income\*

Period end	Pay date		Net Revenue	Equalisation**	Total Paid/Payable	2024/25 Total Paid
31/01/26	31/03/26	Group 1	0.8420	N/A	0.8420	-
		Group 2	0.8420	0.0000		

### Share Class S Accumulation

Period end	Pay date		Net Revenue	Equalisation**	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	1.3708	N/A	1.3708	1.0590
		Group 2	0.5430	0.8278		
31/01/26	31/03/26	Group 1	1.4731	N/A	1.4731	1.2790
		Group 2	0.9757	0.4974		

### Share Class S Income

Period end	Pay date		Net Revenue	Equalisation**	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	1.0819	N/A	1.0819	0.8731
		Group 2	0.3097	0.7722		
31/01/26	31/03/26	Group 1	1.1499	N/A	1.1499	1.0445
		Group 2	0.5697	0.5802		

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

\*Share classes launched on 25 November 2025.

\*\*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

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	Net asset value of share class £'000	Net asset value per share p	Shares in issue
<b>As of 31 January 2026</b>	<b>279,209</b>		
B Accumulation shares	122,464	225.38	54,337,648
B Income shares	25,735	116.25	22,137,859
C Accumulation shares*	5	101.42	5,000
C Income shares*	5	100.58	5,000
S Accumulation shares	31,394	120.02	26,156,839
S Income shares	99,606	92.49	107,697,625

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\*Share classes launched on 25 November 2025.

## Aegon Investment Grade Bond Fund

### Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.35%	0.50%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.38%</b>	<b>0.53%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.35%	0.50%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.38%</b>	<b>0.53%</b>
<b>C Accumulation shares*</b>		
ACD's periodic charge	0.25%	-
Other expenses	0.03%	-
<b>Ongoing charges figure</b>	<b>0.28%</b>	-
<b>C Income shares*</b>		
ACD's periodic charge	0.25%	-
Other expenses	0.03%	-
<b>Ongoing charges figure</b>	<b>0.28%</b>	-
<b>S Accumulation shares</b>		
ACD's periodic charge	0.15%	0.40%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.18%</b>	<b>0.43%</b>
<b>S Income shares</b>		
ACD's periodic charge	0.15%	0.40%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.18%</b>	<b>0.43%</b>

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.

\*Share classes launched on 25 November 2025.

### Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2025	99,303	108,490
6 months to 31.01.2026	214,235	98,592

# Aegon Investment Grade Bond Fund

## Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	7.08
	2025	8.93
	2026	5.12
B Income shares (pence)	2024	3.99
	2025	4.84
	2026	2.69
C Accumulation shares (pence)*	2026	0.84
C Income shares (pence)*	2026	0.84
S Accumulation shares (pence)	2024	3.86
	2025	4.86
	2026	2.84
S Income shares (pence)	2024	3.26
	2025	3.94
	2026	2.23

\*Share classes launched on 25 November 2025.

# Aegon Global Income Fund

## Fund objective

The investment objective is to provide capital growth whilst also delivering a yield higher than that of the MSCI ACWI Index over any 7 year period. The sub-fund seeks to deliver an income on average equivalent of at least 130% of the income return of the MSCI ACWI Index over any 7 year period.

There is no guarantee that this investment objective will be achieved over 7 years, or any other time period and actual investment returns may differ from this objective particularly over the short time periods.

## Investment policy

The sub-fund will be invested in a concentrated portfolio (typically 40-50 stocks), with at least 80% of the sub-fund consisting of equities of companies which may be listed, quoted or traded anywhere in the world, including emerging markets, and denominated in any currency.

The sub-fund is actively managed and shall invest in a diversified portfolio of equity and equity like securities (including but not limited to preferred stocks, convertible securities, rights, warrants, American Depositary Receipts, Global Depositary Receipts). The sub-fund's assets may be invested in securities of companies across a broad range of industries and market capitalisation and will not focus on a particular sector or geographic location.

The sub-fund will focus on opportunities across what the ACD considers to be well-established companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends over time. In addition, the sub-fund will also focus on companies showing financial strength, relatively low levels of net debt and/or generating strong returns on equity.

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

Derivatives can be used by the sub-fund for efficient portfolio management (including hedging to reduce currency risk). The sub-fund may enter into stock-lending and repurchase/reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits for such arrangements set down in the FCA COLL rules.

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

## 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 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](http://www.aegonam.com).

## Performance\*

The Aegon Global Income Fund produced a net total return of 8.23%, compared to 7.75% for the peer group median. The peer group is the MSCI All Country World Index (ACWI) Gross.

## Strategy review\*\*

### Market backdrop

Global equities delivered solid gains over the period, with performance broadening beyond the narrow leadership that had dominated the previous couple of years. Further interest rate cuts and fiscal stimulus measures across many developed countries, combined with healthy corporate earnings growth propelled markets, with many indices setting new record highs.

All this was despite the heightened geopolitical risk, much of which was driven by the US whose inconsistent security and trade policy was exacerbated by a government shutdown and continued pressure on the independence of the Federal Reserve. The Fed appeared to choose sides as Chairman Powell's Jackson Hole speech on 22 August prioritised employment over inflation and suggested further cuts.

Non-US markets outperformed the United States, helped by cheaper valuations and a weaker US dollar. European and emerging market equities benefited from improving earnings expectations, fiscal support and easing financial conditions, while US equities lagged modestly despite remaining near record highs.

Momentum behind the Artificial Intelligence theme continued to be a key factor for markets and the source of a good proportion of overall earnings growth. However, it was also the source of bouts of volatility, as investors pondered whether the huge amounts being spent would generate sufficient returns. Against this backdrop, market leadership broadened out to other sectors.

Rocketing prices for precious metals, as well as copper, saw the materials sector end as the top performing sector by some distance. Energy, communication services and health care also outperformed, with the latter re-rating after several large pharmaceutical companies struck drug pricing deals with the US Presidential administration. In contrast, real estate was the worst performer and the fragile state of consumer sentiment was reflected in the underperformance of both the consumer staples and consumer discretionary areas.

### Fund review

The second half of the year was another solid period of performance for the sub-fund, once again ahead of peers, with several stocks rising strongly. Delta Electronics more than doubled in price. They are a power management company, seen as a beneficiary of the growth in data centres. Taiwan Semiconductor Manufacturing also performed robustly. Clearly the leading semiconductor manufacturer in the world is another beneficiary of AI capex and their scale and technological leadership gives them strong pricing power. Another holding within technology, new position KLA, performed well, but tech was only part of the performance story and how we sourced alpha from several sectors was a reassuring feature of the period. Within our top attributors was an engine and power generation company (Cummins), two financial companies (DBS and Morgan Stanley), a clothing retailer (Inditex), a commodity company (Rio Tinto), a pharmaceutical (Merck) and a utility (Iberdrola).

# Aegon Global Income Fund

## Strategy review (continued)

### Fund review (continued)

Core holding, and long term winner, Microsoft, was our largest detractor, as the market indiscriminately sold software on AI disruption concerns. It now trades close to a market multiple, which is a level we are happy with. SAP and ADP were also losers in this market rotation. With stock markets very concentrated around a handful of giant stocks, what we do not own is often an attribution consideration, and not owning Apple counted against us. We are reviewing our exposure.

The sub-fund typically has low turnover, but we exited three stocks. We sold Accenture on concerns some of their business will be competed away by AI. We also exited Meta Platforms and Tokyo Electron, believing there are better opportunities elsewhere. Meta Platforms is delivering solid numbers, but capex levels are rising, and we fear the core advertising model could be susceptible to AI pressure, so we rotated into Amazon, whose dominance in cloud hosting is a strong business model, as is the core electronic commerce operation. We sold Tokyo Electron and bought KLA, a straight switch within the Semiconductor Production Equipment sector. At a portfolio level it adds US positioning, helping us manage our regional underweight, and at a stock level KLA has less exposure to struggling Intel and to China. We also bought SAP, a European software stock the team has long followed, where we have a more positive view than the market about how AI will impact their business model. Our final purchase was Italian bank Intesa Sanpaolo, a high quality bank with a 6% yield. We often find European financials are an excellent source of dependable income.

### Strategy outlook

Global markets trade on 19x forward earnings, compared to long term averages of 15x. That said, earnings growth is robust, interest rates are coming down and there is a wide level of fiscal support. While remaining cognisant of geopolitical and macro factors, we remain bottom up stock pickers, believing quality companies with robust balance sheets outperform over the long run. One of the challenges for the period ahead is distinguishing between stocks who are beneficiaries of artificial intelligence and those whose business models will be under threat.

\*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 Global Income Fund

### Material portfolio changes

Top ten purchases	31 January 2026	Top sales*	31 January 2026
	£'000		£'000
Amazon	1,948	Meta Platforms	1,367
Intesa Sanpaolo	1,326	Broadcom	734
Microsoft	1,249	Accenture	694
Delta Electronics	1,127	Zurich Insurance	550
SAP	1,118	Tokyo Electron	459
Alphabet 'A'	1,068	Vinci	297
KLA	1,008	Automatic Data Processing	269
Broadcom	994	DNB Bank	71
RTX	700		
Taiwan Semiconductor Manufacturing ADR	670		

\* There were 8 securities sold during the period.

# Aegon Global Income Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market valuation	Total net assets
		£'000	%
	<b>Equities 97.85% (31 July 2025 99.65%)</b>		
	<b>Australia 1.73% (31 July 2025 1.94%)</b>		
12,391	Macquarie	1,338	1.73
		<b>1,338</b>	<b>1.73</b>
	<b>China 2.31% (31 July 2025 2.08%)</b>		
31,600	Tencent	1,785	2.31
		<b>1,785</b>	<b>2.31</b>
	<b>France 5.72% (31 July 2025 6.57%)</b>		
7,810	Schneider Electric	1,640	2.12
29,966	TotalEnergies	1,589	2.05
11,467	Vinci	1,204	1.55
		<b>4,433</b>	<b>5.72</b>
	<b>Germany 3.04% (31 July 2025 2.13%)</b>		
4,756	Allianz	1,528	1.97
5,580	SAP	829	1.07
		<b>2,357</b>	<b>3.04</b>
	<b>Hong Kong 2.15% (31 July 2025 2.08%)</b>		
197,800	AIA	1,668	2.15
		<b>1,668</b>	<b>2.15</b>
	<b>Ireland 2.10% (31 July 2025 4.16%)</b>		
6,355	Eaton	1,628	2.10
		<b>1,628</b>	<b>2.10</b>
	<b>Italy 1.70% (31 July 2025 0.00%)</b>		
254,033	Intesa Sanpaolo	1,314	1.70
		<b>1,314</b>	<b>1.70</b>
	<b>Japan 1.33% (31 July 2025 2.68%)</b>		
63,500	Sekisui House	1,031	1.33
		<b>1,031</b>	<b>1.33</b>
	<b>Netherlands 1.08% (31 July 2025 1.30%)</b>		
29,221	Koninklijke Ahold Delhaize	835	1.08
		<b>835</b>	<b>1.08</b>
	<b>Norway 1.70% (31 July 2025 1.90%)</b>		
62,864	DNB Bank	1,320	1.70
		<b>1,320</b>	<b>1.70</b>
	<b>Singapore 5.16% (31 July 2025 4.95%)</b>		
78,500	DBS	2,669	3.45
502,700	Singapore Telecommunications	1,325	1.71
		<b>3,994</b>	<b>5.16</b>
	<b>Spain 4.61% (31 July 2025 4.03%)</b>		
120,335	Iberdrola	1,974	2.55
33,471	Inditex	1,592	2.06
		<b>3,566</b>	<b>4.61</b>

# Aegon Global Income Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Switzerland 3.28% (31 July 2025 4.49%)</b>			
14,982	Nestle	1,041	1.35
2,879	Zurich Insurance	1,496	1.93
		<b>2,537</b>	<b>3.28</b>
<b>Taiwan 5.95% (31 July 2025 3.74%)</b>			
46,000	Delta Electronics	1,299	1.68
13,724	Taiwan Semiconductor Manufacturing ADR	3,306	4.27
		<b>4,605</b>	<b>5.95</b>
<b>United Kingdom 4.75% (31 July 2025 4.39%)</b>			
14,542	AstraZeneca	1,978	2.56
96,657	Phoenix	714	0.92
14,638	Rio Tinto	986	1.27
		<b>3,678</b>	<b>4.75</b>
<b>United States 51.24% (31 July 2025 53.21%)</b>			
12,659	AbbVie	2,057	2.66
10,897	Alphabet 'A'	2,685	3.47
10,157	Amazon	1,771	2.29
6,039	Automatic Data Processing	1,086	1.40
14,955	Broadcom	3,612	4.66
3,418	Cincinnati Financial	401	0.52
5,235	CME	1,103	1.42
19,042	Colgate-Palmolive	1,253	1.62
3,976	Cummins	1,676	2.16
7,768	Darden Restaurants	1,129	1.46
5,465	Home Depot	1,492	1.93
6,129	Johnson & Johnson	1,015	1.31
11,010	JPMorgan Chase	2,454	3.17
1,369	KLA	1,424	1.84
5,517	Linde	1,838	2.37
17,729	Merck	1,425	1.84
13,661	Microsoft	4,285	5.53
18,922	Morgan Stanley	2,521	3.26
11,757	PepsiCo	1,316	1.70
14,605	RTX	2,138	2.76
3,613	Steel Dynamics	473	0.61
8,575	Texas Instruments	1,347	1.74
4,171	Watsco	1,174	1.52
		<b>39,675</b>	<b>51.24</b>
<b>Portfolio of investments</b>		<b>75,764</b>	<b>97.85</b>
Net other assets		1,668	2.15
<b>Total net assets attributable to shareholders</b>		<b>77,432</b>	<b>100.00</b>

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.

# Aegon Global Income Fund

## Statement of Total Return for the six months ended 31 January 2026

	£'000	31 January 2026 £'000
<b>Income</b>		
Net capital gains		4,544
Revenue	617	
Expenses	(144)	
Interest payable and similar charges	(2)	
<b>Net revenue before taxation</b>	<b>471</b>	
Taxation	(66)	
Net revenue after taxation		405
Total return before distributions		4,949
Distributions		(551)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,398</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

	£'000	31 January 2026 £'000
Opening net assets attributable to shareholders		52,575
Amounts receivable on issue of shares	20,143	
Amounts payable on cancellation of shares	(302)	
		19,841
Dilution adjustment		17
Change in net assets attributable to shareholders from investment activities		4,398
Retained distributions on accumulation shares		601
<b>Closing net assets attributable to shareholders</b>		<b>77,432</b>

The sub-fund was launched on 26 June 2025 and therefore there are no comparative figures to disclose.

## Aegon Global Income Fund

### Balance Sheet as at 31 January 2026

	31 January		31 July	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		75,764		52,390
Current assets:				
Debtors	272		94	
Cash and bank balances	1,457		121	
		<u>1,729</u>		<u>215</u>
Total assets		77,493		52,605
<b>Liabilities</b>				
Creditors				
Distributions payable	13		-	
Other creditors	48		30	
		<u>61</u>		<u>30</u>
Total liabilities		61		30
<b>Net assets attributable to shareholders</b>		<b>77,432</b>		<b>52,575</b>

# Aegon Global Income Fund

## Distribution Tables

### Share Class S Accumulation\*

Period end	Pay date		Net Revenue	Equalisation**	Total Paid/Payable
31/10/25	31/12/25	Group 1	4.7079	N/A	4.7079
		Group 2	4.6690	0.0389	
31/01/26	31/03/26	Group 1	4.6441	N/A	4.6441
		Group 2	4.6173	0.0268	

### Share Class S Income\*

Period end	Pay date		Net Revenue	Equalisation**	Total Paid/Payable
31/10/25	31/12/25	Group 1	4.6929	N/A	4.6929
		Group 2	4.6929	0.0000	
31/01/26	31/03/26	Group 1	4.8645	N/A	4.8645
		Group 2	4.8402	0.0243	

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

\*The sub-fund was launched on 26 June 2025 and therefore there are no comparative figures to disclose.

\*\*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 Global Income Fund

### Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
<b>As of 31 January 2026</b>	<b>77,432</b>		
S Accumulation shares	74,360	1,147.57	6,479,731
S Income shares	3,072	1,135.78	270,495

# Aegon Global Income Fund

## Ongoing charges figure

	31 January 2026	31 July 2025
<b>S Accumulation shares</b>		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.04%	0.02%
<b>Ongoing charges figure</b>	<b>0.44%</b>	<b>0.42%</b>
<b>S Income shares</b>		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.04%	0.02%
<b>Ongoing charges figure</b>	<b>0.44%</b>	<b>0.42%</b>

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 31.01.2026*	23,293	4,441

\*The sub-fund was launched on 26 June 2025 and therefore there are no comparative figures to disclose.

## Aegon Global Income Fund

### Revenue record

	Accounting year	Net revenue per share p
S Accumulation shares (pence)*	2025	2.30
	2026	9.35
S Income shares (pence)*	2025	2.30
	2026	9.56

\*The sub-fund was launched on 26 June 2025.

# 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 will limit or avoid investment in companies that are involved in or exposed to activities that may be considered as having an adverse effect either on society or the environment and are commonly considered as unethical. The sub-fund's ethical criteria defines the initial investment universe ('Criteria').

The sub-fund will invest at least 80% in a portfolio of investment grade corporate bonds issued anywhere in the world.

**Investment grade corporate bonds** are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch or their respective successors or equivalents.

The sub-fund may also invest up to 10% in high yield corporate bonds issued anywhere in the world.

**High yield corporate bonds** are considered by the investment manager to be bonds issued by companies whose credit rating is defined as Ba1 or below by Moody's or BB+ or below by Standard and Poor's or BB+ or below by Fitch or their respective successors or equivalents. High yield bonds also include non-rated instruments.

Bond investments may be denominated in non-Sterling, up to a maximum of 20%.

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.

Subject to its custom-defined Criteria, the sub-fund will also seek to achieve diversification across individual issuers and sectors when constructing the portfolio.

To the extent that the sub-fund is not fully invested as set out above, the sub-fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.

Non-Sterling exposure will be hedged back to Sterling to reduce currency risk.

## 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](http://www.aegonam.com).

## Performance\*

The Aegon Ethical Corporate Bond Fund returned 3.89% compared to the peer group median return of 3.40%. The peer group is the Investment Association Sterling Corporate Bond sector.

## Strategy review\*\*

### Market backdrop

Markets demonstrated remarkable resilience throughout 2025. Despite tariff policies, elevated geopolitical tensions, fiscal concerns and questions around institutional integrity, equities hovered near record highs while credit spreads tightened toward cyclical lows. Better than expected economic data, moderating inflation, a supportive central bank policy path and optimism around AI all helped dampen volatility and fuel robust returns.

With a year that saw a more unconventional approach to Government policy, it seemed fitting that the latter part of the reporting period was dominated by the US Government shutdown. This was the longest shutdown on record and many of the key economic data releases – employment, retail sales, inflation – were not published. Once the Government reopened, the data released was in many cases incomplete. This did not stop the US Federal Reserve from cutting rates twice in the final quarter of 2025, each by 0.25%, as they looked to offset any impact from slowing labour growth.

For the UK, the Government's Budget announcement in November was the key risk event and one that had been keenly anticipated. After fearing the worst, the Gilt market welcomed the Chancellors more prudent approach and the increase in fiscal headroom they now have. A series of softer data prints and greater confidence in the inflation outlook offered further support to UK Gilts and allowed the Bank of England to cut rates by 0.25% in December. By contrast, the news flow in Europe was quieter. The message from the ECB was that they are on hold and will be directed by incoming data.

Credit markets remained robust with attractive all-in-yields continuing to attract strong flows across investment grade and high yield, and absorbing near-record highs in new issuance fuelled by the rise in AI related capital expenditure. Strong demand, robust corporate fundamentals and the macro backdrop anchored credit spreads, and any bouts of spread volatility were short-lived, setting the stage for historically tight starting valuations in 2026.

### Fund review

The sub-fund's level of interest rate risk remained broadly the same throughout the period, with the headline duration being between 5.3 and 5.6 years. Interest rate markets remained volatile throughout the period. However, the sub-fund's relative interest rate positioning was not a significant driver of relative performance.

# Aegon Ethical Corporate Bond Fund

## Strategy review (continued)

### Fund review (continued)

The best performing assets over the period were typically found in the subordinated banking, and in the insurance sectors. The credit market continued to be robust, which offered a supportive backdrop for these holdings. Hence, we saw outsized returns from positions in, amongst others, Metro Bank and Newcastle Building Society in the banking sector. With insurers Aviva and Direct Line Insurance similarly performing well. We also saw a continued recovery in UK water which benefitted our holdings in Southern Water. We also saw continued recovery from transport name Mobico. The poorest performing assets continued to be in the UK social housing sector which failed to keep up with the rally in the broader market. These included positions in Beyond Housing, and Notting Hill Genesis.

We continued to utilise our non-Sterling flexibility in the portfolio, adding positions in Spanish banking name Unicaja Banco, in Nordic property firm Public Property Invest, and in hotel operator IHG (issuing in Euros). In Dollars, we added an insurance issue from Convex. In the UK, we added a subordinated issue from Verizon Communications, and added further to our UK water exposures, through an addition of Southern Water. These new additions were funded by the sale or reduction of several positions including bonds from US property name Realty Income, European telco Deutsche Telekom, and UK hotel firm Whitbread.

### Strategy outlook

The medium- and long-term outlook for fixed income remains attractive given the current level of yields. Some uncertainty will need to be navigated at a time when valuations are becoming stretched in some areas.

This supports a generally cautious risk posture and highlights the value of an active, flexible approach capable of capturing opportunities as they emerge.

We continue to favour shorter-dated fixed income and still expect longer dated bonds to come under pressure from fiscal and political pressures

With credit spreads already near historic lows, much of the favourable environment is priced in, limiting immediate upside. The sub-fund is therefore targeting security selection to generate value where opportunities remain. Should valuations become more compelling, the sub-fund is well-positioned to increase credit risk.

\*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 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 Corporate Bond Fund

### Material portfolio changes

Top ten purchases	31 January 2026	Top ten sales	31 January 2026
	£'000		£'000
Hampshire Trust Bank 8.125% 15/01/2036	3,800	Whitbread 3% 31/05/2031	5,207
Atom 9.5% Perpetual	2,800	United Utilities Water Finance 0.875% 28/10/2029	4,833
Unicaja Banco 3.5% 30/06/2031	2,277	Cassa di Risparmio di Asti 7.375% 23/01/2035	2,865
Verizon Communications 5.742% 15/06/2056	2,200	Virgin Money UK 5.125% 11/12/2030	2,800
Amprion 4.58% 15/01/2046	2,081	Deutsche Telekom International Finance 7.625% 15/06/2030	2,599
SW (Finance) I 5.75% 19/11/2030	1,998	Legal & General 5.5% 27/06/2064	2,500
Metro Bank 13.875% Perpetual	1,876	Lunar Funding I 5.75% 18/10/2033	2,361
Convex 6.5% 21/01/2046	1,636	BPER Banca 3.625% 15/01/2031	2,266
OSB 7.75% Perpetual	1,600	CPUK Finance 6.5% 28/08/2026	1,600
Saturn 9% 26/02/2036	1,600	Admiral 8.5% 06/01/2034	1,599

# Aegon Ethical Corporate Bond Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market Value	Total net assets
		£'000	%
<b>Euro Denominated Bonds 13.02% (31 July 2025 14.02%)</b>			
<b>Corporate Bonds 13.02% (31 July 2025 14.02%)</b>			
1,800,000	Ageas 4.625% 02/05/2056	1,606	0.44
2,400,000	Amprion 4.58% 15/01/2046	2,086	0.57
5,400,000	ASN Bank 4.125% 27/11/2035	4,782	1.30
1,600,000	ASN Bank 7% Perpetual	1,441	0.39
1,400,000	AXA 5.75% Perpetual	1,266	0.34
2,000,000	Belfius Bank 4.875% 11/06/2035	1,822	0.50
3,300,000	British Telecommunications 3.875% 20/01/2034	2,909	0.79
2,000,000	Cadent Finance 3.75% 16/04/2033	1,748	0.48
1,800,000	Covivio Hotels 4.125% 23/05/2033	1,589	0.43
1,500,000	Danske Bank 3.75% 19/11/2036	1,306	0.35
2,400,000	Erste 8.5% Perpetual	2,312	0.63
1,200,000	IHG Finance 3.375% 10/09/2030	1,046	0.28
4,000,000	Koninklijke KPN 3.875% 16/02/2036	3,499	0.95
4,200,000	Public Property Invest 4.625% 12/03/2030	3,770	1.02
3,300,000	Swiss Life Finance I 3.75% 24/03/2035	2,880	0.78
2,300,000	TDC NET 5% 09/08/2032	2,084	0.57
1,700,000	TDC NET 5.186% 02/08/2029	1,560	0.42
2,500,000	TenneT 4.875% Perpetual	2,272	0.62
2,100,000	T-Mobile USA 3.85% 08/05/2036	1,830	0.50
2,600,000	Unicaja Banco 3.5% 30/06/2031	2,282	0.62
2,000,000	Vicinity Centres 1.125% 07/11/2029	1,614	0.44
1,200,000	W.P. Carey 3.7% 19/11/2034	1,018	0.28
1,300,000	W.P. Carey 4.25% 23/07/2032	1,164	0.32
		<b>47,886</b>	<b>13.02</b>
<b>Sterling Denominated Bonds 84.45% (31 July 2025 84.00%)</b>			
<b>Asset Backed Security 7.09% (31 July 2025 7.17%)</b>			
3,750,000	Arqiva Financing 4.882% 31/12/2032	1,738	0.47
3,505,000	Canary Wharf Finance II 6.8% 22/04/2030	1,417	0.39
3,400,000	Channel Link Enterprises Finance 3.848% 30/06/2050	2,309	0.63
3,900,000	Greater Gabbard 4.137% 29/11/2032	2,076	0.56
2,000,000	High Speed Rail Finance No.1 4.375% 01/11/2038	1,858	0.51
3,233,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	1,829	0.50
1,800,000	Swan Housing Capital 3.625% 05/03/2048	1,308	0.36
3,300,000	TC Dudgeon Ofco 3.158% 12/11/2038	2,300	0.61
4,900,000	Telereal Secured Finance 4.01% 10/12/2031	1,984	0.54
3,000,000	Telereal Securitisation 6.1645% 10/12/2031	2,098	0.57
3,000,000	Trafford Centre Finance 6.5% 28/07/2033	1,651	0.45
1,200,000	Trafford Centre Finance 7.03% 28/01/2029	237	0.06
5,300,000	Transport for London 5% 31/03/2035	5,283	1.44
		<b>26,088</b>	<b>7.09</b>
<b>Corporate Bonds 74.99% (31 July 2025 74.56%)</b>			
700,000	ABP Finance 5.875% 19/06/2037	710	0.19
1,565,000	ABP Finance 6.25% 14/12/2026	1,593	0.43
4,100,000	Anglian Water Osprey Financing 2% 31/07/2028	3,799	1.03
2,900,000	Anglian Water Services Financing 6.25% 12/09/2044	2,779	0.76
5,000,000	Aroundtown 3.625% 10/04/2031	4,606	1.25
1,700,000	Arqiva Broadcast Finance 8.625% 01/07/2030	1,701	0.46
1,500,000	Arqiva Financing 5.34% 30/06/2030	1,510	0.41
2,700,000	Aster Treasury 1.405% 27/01/2036	1,870	0.51
2,800,000	Atom 9.5% Perpetual	2,843	0.77
4,700,000	Aviva 4% 05/06/2032	4,411	1.20
3,900,000	Aviva 6.875% 20/05/2058	4,145	1.13
3,500,000	Bazalgette Finance 2.375% 29/11/2027	3,369	0.92
2,600,000	Beyond Housing 2.125% 17/05/2051	1,280	0.35

# Aegon Ethical Corporate Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Corporate Bonds (continued)</b>			
4,100,000	BPCE 5.25% 16/04/2029	4,141	1.13
4,400,000	BPCE 6.125% 24/05/2029	4,547	1.24
1,800,000	British Telecommunications 5.75% 13/02/2041	1,748	0.47
3,000,000	Cadent Finance 2.625% 22/09/2038	2,124	0.58
4,500,000	Clarion Funding 1.875% 22/01/2035	3,394	0.92
1,700,000	Close Brothers 7.75% 14/06/2028	1,802	0.49
3,400,000	Cooperatieve Rabobank 5.25% 14/09/2027	3,441	0.94
4,000,000	Coventry Building Society 7% 07/11/2027	4,084	1.11
1,400,000	Coventry Building Society 8.75% Perpetual	1,508	0.41
1,100,000	CPUK Finance 4.5% 28/08/2027	1,085	0.29
1,500,000	CPUK Finance 5.94% 28/08/2030	1,555	0.42
2,000,000	CPUK Finance 6.136% 28/08/2031	2,081	0.57
2,200,000	DS Smith 2.875% 26/07/2029	2,076	0.56
2,400,000	DWR Cymru Financing UK 1.375% 31/03/2033	1,848	0.50
3,300,000	DWR Cymru Financing UK 1.625% 31/03/2026	3,285	0.89
2,000,000	DWR Cymru Financing UK 2.375% 31/03/2034	1,535	0.42
2,500,000	DWR Cymru Financing UK 5.75% 10/09/2044	2,358	0.64
3,000,000	Freshwater Finance 4.607% 17/10/2036	2,670	0.73
2,300,000	Future 6.75% 10/07/2030	2,287	0.62
3,000,000	Grainger 3.375% 24/04/2028	2,914	0.79
1,200,000	Hammerson 5.875% 08/10/2036	1,203	0.33
3,700,000	Hampshire Trust Bank 8.125% 15/01/2036	3,760	1.02
6,500,000	ING Groep 1.125% 07/12/2028	6,139	1.67
5,100,000	Intesa Sanpaolo 6.625% 31/05/2033	5,584	1.52
3,300,000	John Deere Bank 5.125% 18/10/2028	3,392	0.92
2,500,000	KBC 1.25% 21/09/2027	2,456	0.67
4,500,000	KBC 6.151% 19/03/2034	4,670	1.27
2,700,000	Kier 9% 15/02/2029	2,826	0.77
3,000,000	LCR Finance 5.1% 07/03/2051	2,857	0.78
2,400,000	Legal & General 5.125% 14/11/2048	2,420	0.66
2,600,000	Liberty Living Finance 3.375% 28/11/2029	2,475	0.67
5,478,000	Lloyds Banking 2.707% 03/12/2035	4,913	1.34
1,600,000	Lloyds Banking 6.5% 17/09/2040	1,745	0.47
2,100,000	Lloyds Banking 6.625% 02/06/2033	2,179	0.59
3,800,000	Logicor 2019-1 UK 1.875% 17/11/2026	3,737	1.02
1,800,000	M&G 6.34% 19/12/2063	1,748	0.47
4,600,000	Metro Bank 13.875% Perpetual	5,421	1.47
3,600,000	Mobico 4.25% Perpetual	2,343	0.64
2,300,000	Motability Operations 1.5% 20/01/2041	1,305	0.35
2,030,000	Motability Operations 3.625% 10/03/2036	1,741	0.47
2,200,000	National Gas Transmission 1.375% 07/02/2031	1,873	0.51
4,100,000	Nationwide Building Society 4% 03/09/2027	4,094	1.11
2,500,000	Nationwide Building Society 5.769% Perpetual	2,496	0.68
1,800,000	Nationwide Building Society 6.178% 07/12/2027	1,830	0.50
3,900,000	NatWest 2.057% 09/11/2028	3,755	1.02
1,800,000	Newcastle Building Society 14% Perpetual	1,996	0.54
4,500,000	Nordea Bank 1.625% 09/12/2032	4,297	1.17
4,100,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	3,990	1.08
2,300,000	Northumbrian Water Finance 4.5% 14/02/2031	2,246	0.61
2,700,000	Notting Hill Genesis 3.25% 12/10/2048	1,727	0.47
1,900,000	Notting Hill Genesis 3.75% 20/12/2032	1,742	0.47
2,800,000	Onward Homes 2.125% 25/03/2053	1,350	0.37
4,100,000	Orange 3.25% 15/01/2032	3,786	1.03
3,200,000	Orsted 2.5% 16/05/2033	2,616	0.71
2,100,000	Orsted 5.375% 13/09/2042	1,864	0.51
1,600,000	OSB 7.75% Perpetual	1,628	0.44
2,400,000	Pacific Life Global Funding II 5% 12/01/2028	2,435	0.66
4,400,000	Paragon Treasury 2% 07/05/2036	3,144	0.85
2,500,000	Pension Insurance 3.625% 21/10/2032	2,233	0.61
3,000,000	Pension Insurance 8% 13/11/2033	3,377	0.92
2,300,000	Pinewood Finco 6% 27/03/2030	2,326	0.63

# Aegon Ethical Corporate Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Corporate Bonds (continued)</b>			
3,200,000	Places for People Homes 3.625% 22/11/2028	3,116	0.85
1,000,000	RAC 5.75% 06/11/2029	1,030	0.28
3,400,000	Realty Income 1.625% 15/12/2030	2,952	0.80
4,000,000	Rothsay Life 3.375% 12/07/2026	3,980	1.08
1,600,000	Rothsay Life 7.734% 16/05/2033	1,778	0.48
4,000,000	Sage 1.625% 25/02/2031	3,462	0.94
3,300,000	Santander UK 5.875% 14/08/2031	3,369	0.92
1,600,000	Saturn 9% 26/02/2036	1,609	0.44
4,400,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	3,421	0.93
1,800,000	Severn Trent Utilities Finance 2% 02/06/2040	1,125	0.31
1,200,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,025	0.28
800,000	Severn Trent Utilities Finance 4.625% 30/11/2034	761	0.21
5,900,000	South Eastern Power Networks 1.75% 30/09/2034	4,538	1.23
2,200,000	South West Water Finance 6.375% 05/08/2041	2,234	0.61
5,000,000	SW (Finance) I 2.375% 28/05/2028	4,697	1.28
2,000,000	SW (Finance) I 5.75% 19/11/2030	2,003	0.54
1,700,000	Swedbank 4.875% 11/10/2030	1,726	0.47
2,600,000	Unite REIT 3.5% 15/10/2028	2,531	0.69
800,000	Vanquis Bank 10.875% Perpetual	861	0.23
2,200,000	Verizon Communications 5.742% 15/06/2056	2,216	0.60
1,500,000	Vicinity Centres Trust 3.375% 07/04/2026	1,497	0.41
3,830,000	Vodafone 3% 12/08/2056	2,144	0.58
2,700,000	Vodafone 5.125% 02/12/2052	2,290	0.62
1,800,000	Wessex Water Services Finance 6.125% 19/09/2034	1,842	0.50
3,200,000	Westfield America Management 2.625% 30/03/2029	3,017	0.82
3,000,000	Yorkshire Building Society 1.5% 15/09/2029	2,788	0.76
1,200,000	Yorkshire Building Society 3.511% 11/10/2030	1,156	0.31
2,800,000	Yorkshire Water Finance 1.75% 27/10/2032	2,224	0.60
1,250,000	Yorkshire Water Finance 3.625% 01/08/2029	1,202	0.33
4,000,000	Yorkshire Water Finance 6.375% 18/11/2034	4,137	1.12
2,400,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	2,383	0.65
		<b>275,932</b>	<b>74.99</b>
<b>Government Bonds 2.37% (31 July 2025 2.27%)</b>			
19,260,000	United Kingdom Gilt 1.5% 31/07/2053	8,729	2.37
		<b>8,729</b>	<b>2.37</b>
<b>United States Dollar Denominated Bonds 0.78% (31 July 2025 0.33%)</b>			
<b>Corporate Bonds 0.78% (31 July 2025 0.33%)</b>			
2,200,000	Convex 6.5% 21/01/2046	1,616	0.44
1,600,000	Hiscox 7% 11/06/2036	1,255	0.34
		<b>2,871</b>	<b>0.78</b>
<b>Derivatives and Futures Contracts 0.24% (31 July 2025 (0.28)%)</b>			
<b>Forward Foreign Exchange Contracts 0.24% (31 July 2025 (0.28)%)</b>			
	Bought EUR 1,700,000 Sold GBP 1,493,459 04/03/2026	(18)	-
	Bought GBP 48,907,674 Sold EUR 55,400,000 04/03/2026	809	0.22
	Bought GBP 2,001,575 Sold EUR 2,300,000 04/03/2026	5	-
	Bought GBP 1,325,173 Sold USD 1,750,000 04/03/2026	50	0.01
	Bought GBP 1,637,148 Sold USD 2,200,000 04/03/2026	34	0.01
	Bought GBP 14,979 Sold USD 20,000 04/03/2026	1	-
	Bought GBP 11,109 Sold USD 15,000 04/03/2026	-	-
	Bought GBP 18,138 Sold USD 25,000 04/03/2026	-	-
		<b>881</b>	<b>0.24</b>
<b>Portfolio of investments*</b>		<b>362,387</b>	<b>98.49</b>
Net other assets		5,574	1.51
<b>Total net assets attributable to shareholders</b>		<b>367,961</b>	<b>100.00</b>

# Aegon Ethical Corporate Bond Fund

## Portfolio Statement (continued)

### Analysis of investments by asset class

	<b>Market value £'000</b>	<b>Value of investment %</b>
Bonds	361,506	98.25
Derivatives	881	0.24
<b>Portfolio of investments*</b>	<b>362,387</b>	<b>98.49</b>
Net other assets	5,574	1.51
<b>Total net assets attributable to shareholders</b>	<b>367,961</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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 Ethical Corporate Bond Fund

### Statement of Total Return for the six months ended 31 January 2026

		31 January 2026		31 January 2025
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		6,641		367
Revenue	8,278		8,101	
Expenses	(897)		(964)	
Interest payable and similar charges	(1)		(1)	
<b>Net revenue before taxation</b>	<b>7,380</b>		<b>7,136</b>	
Taxation	-		-	
Net revenue after taxation		7,380		7,136
Total return before distributions		14,021		7,503
Distributions		(7,381)		(7,136)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,640</b>		<b>367</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

		31 January 2026		31 January 2025
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		377,652		409,122
Amounts receivable on creation of shares	31,800		34,040	
Amounts payable on cancellation of shares	(53,651)		(51,090)	
		(21,851)		(17,050)
Dilution adjustment		25		47
Change in net assets attributable to shareholders from investment activities		6,640		367
Retained distribution on accumulation shares		5,494		5,179
Unclaimed distributions		1		-
<b>Closing net assets attributable to shareholders</b>		<b>367,961</b>		<b>397,665</b>

\*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 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		362,405		371,395
Current assets:				
Debtors	6,753		6,628	
Cash and bank balances	<u>1,779</u>		<u>3,295</u>	
		<u>8,532</u>		<u>9,923</u>
Total assets		370,937		381,318
<b>Liabilities</b>				
Investment liabilities		18		1,041
Creditors				
Bank overdrafts	840		-	
Distributions payable	908		870	
Other creditors	<u>1,210</u>		<u>1,755</u>	
Total liabilities		<u>2,976</u>		<u>3,666</u>
<b>Net assets attributable to shareholders</b>		<b>367,961</b>		<b>377,652</b>

# Aegon Ethical Corporate Bond Fund

## Distribution Tables

### Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	2.0684	N/A	2.0684	1.7266
		Group 2	0.9687	1.0997		
31/01/26	31/03/26	Group 1	2.1190	N/A	2.1190	1.8291
		Group 2	1.1002	1.0188		

### Share Class B Income

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	0.9049	N/A	0.9049	0.7832
		Group 2	0.4122	0.4927		
31/01/26	31/03/26	Group 1	0.9183	N/A	0.9183	0.8227
		Group 2	0.4793	0.4390		

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
<b>As of 31 January 2026</b>	<b>367,961</b>		
B Accumulation shares	276,324	216.11	127,865,291
B Income shares	91,637	92.71	98,842,444

## Aegon Ethical Corporate Bond Fund

### Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.02%	0.02%
<b>Ongoing charges figure</b>	<b>0.47%</b>	<b>0.47%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.02%	0.02%
<b>Ongoing charges figure</b>	<b>0.47%</b>	<b>0.47%</b>

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 31.01.2025	57,353	64,022
6 months to 31.01.2026	23,705	39,478

# Aegon Ethical Corporate Bond Fund

## Revenue record

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	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	6.52
	2025	7.37
	2026	4.19
B Income shares (pence)	2024	3.02
	2025	3.30
	2026	1.82

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# 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 will limit or avoid investment in companies that are involved in or exposed to activities that may be considered as having an adverse effect either on society or the environment and are commonly considered as unethical. The sub-fund's ethical criteria defines the initial investment universe ('Criteria').

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

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

The sub-fund can also invest up to 20% in equities of non-UK companies.

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

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

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

## 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](http://www.aegonam.com).

## Performance\*

The Aegon Ethical Equity Fund returned (1.34)% compared to the peer group median return of 8.75%. The peer group is the Investment Association UK All Companies sector.

## Strategy review\*\*

### Market backdrop

UK equities delivered a notably strong performance over the period, with the FTSE All Share index posting record highs and comfortably outperforming broad global indices.

Market composition worked in the UK's favour, as the large weighting relative to other countries in areas like basic materials, health care and financials meant it benefitted from their strong performance.

Soaring precious metal prices were a feature of the period, with global uncertainty driving demand for gold and silver, seen as traditional safe haven assets. Similarly, the Artificial Intelligence and electrification megatrends are dependent on large volumes of copper for components, thus pushing prices of the metal up significantly. As a result, UK listed mining companies enjoyed an exceptional period.

The health care sector also outperformed. Several large global pharmaceutical companies struck drug pricing deals with the US Presidential administration, removing an overhang that had depressed sentiment towards the sector in the first half of 2025.

Whilst interest rates have come down from their peaks, they remain elevated compared to recent history, meaning firms in the financials sector continue to generate good returns. A rebound in investment banking activity after a subdued period further boosted some of the large global banks with exposure to the segment.

The technology and consumer discretionary sectors were the biggest laggards and the only sectors to post a negative return in absolute terms.

Within the market, the large cap FTSE 100 once again materially outperformed the mid cap FTSE 250, continuing the trend of the past few of years. Falling inflation enabled the Bank of England to cut interest rates further but with economic growth lagging behind many other developed nations and consumer confidence still fragile, the more domestically focused 250 index lacked the catalysts to keep pace with the more internationally diverse 100.

# Aegon Ethical Equity Fund

## Strategy review (continued)

### Fund review

Sector allocation was a key headwind over the period. Several sectors which are restricted by our ethical screening performed well including healthcare and basic materials. Banks also delivered strong returns, our sub-fund exposure is limited to the more domestically focused plays. Electric utilities was a bright spot given our positioning in SSE. Weightings to technology and industrials, notably support services, impacted sub-fund performance.

Both size and style proved a challenge for sub-fund performance due to the skew to mid-caps and growth relative to the FTSE All Share. Large caps, which the sub-fund is underweight, outperformed the more domestically focused small and mid-cap areas of the market, with many of the value focused sectors leading.

With regards stock selection, large cap names which added value were primarily within financials and utilities. NatWest, Lloyds Banking and Prudential were positive contributors. The banks raised their guidance primarily due to income driven beats. Prudential's quarterly update highlighted that they continue to execute on its double-digit growth strategy which was well received by the market. SSE and National Grid also delivered positive returns. SSE rose after an equity raise addressed balance sheet concerns. It remains one of our preferred utilities and its five-year investment plan allows greater exposure to regulated networks.

There were also several positive performers to note in the midcap arena. JTC, the fund administration services business, was subject to a cash bid by private equity at a significant premium. Oxford Instruments and Watches of Switzerland both re-assured on trading in the period and confirmed they are on track to meet market expectations.

Stocks which fared less well included several quality names which have significantly derated on Artificial Intelligence disruption worries, such as RELX and Experian. Technology related plays Trustpilot and Baltic Classifieds have also been impacted. We have actively reduced our exposure in the tech related space, specifically where we see fundamental challenges to the business model. Elsewhere, Dunelm, the UK homewares retailer, gave up ground as they lowered guidance after a period of softer trading prior to Christmas.

Driven by our ethical criteria not holding HSBC, AstraZeneca and Rio Tinto proved a relative performance headwind. This was offset to a degree by not owning 3i Infrastructure, Shell and Diageo which underperformed.

In terms of trading, the sub-fund added to several new names including Spirax, Vodafone and XPS Pensions. We believe earnings have now stabilised at Spirax, the global engineering business, helped by better end markets. Vodafone, is attractively valued in our view, delivering broad based positive momentum and has scope for re-rating. And XPS Pensions who provide consulting and admin services for pension trustees, corporates and life insurers, we believe is well placed to benefit as their addressable market expands and they take further share.

Positions that were sold completely included businesses that have been bid for - Spectris and Just. We also reduced exposure to stocks at risk of AI disruption and stocks with deteriorating earnings momentum. This included exiting Bytes Technology, Baltic Classifieds, Trainline and reducing Sage.

### Strategy outlook

We continue to favour quality compounding stocks and look to supplement these with selective cyclical plays that are well-positioned to benefit as macroeconomic conditions improve. We also remain generally positive on financials. The sub-fund continues to be positioned with a higher weighting in mid-cap stocks than the FTSE All Share and is overweight financials, industrials, utilities and technology, albeit to a lesser degree.

In terms of outlook, we remain cautiously optimistic, acknowledging the on-going global geo-political uncertainties. Against the current UK backdrop and the prospect of further interest rate cuts, we see the opportunity for mid and small cap stocks to benefit. We continue to see attractive valuation opportunities in equities and expect M&A activity to continue.

\*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

<b>Top ten purchases</b>	<b>31 January 2026</b>	<b>Top ten sales</b>	<b>31 January 2026</b>
	<b>£'000</b>		<b>£'000</b>
Vodafone	9,387	JTC	9,727
Spirax	8,547	Just	9,023
Aviva 'B'	8,193	Spectris	8,252
Telecom Plus	6,335	Sage	6,194
St James's Place	4,964	Baltic Classifieds	4,956
XPS Pensions	4,618	Trainline	4,577
AJ Bell	3,609	NatWest	4,298
Schneider Electric	3,429	Bytes Technology	3,441
Lloyds Banking	2,892	Trustpilot	3,422
Softcat	2,555	Legal & General	3,200

# Aegon Ethical Equity Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market Value	
		£'000	%
<b>Equities 98.48% (31 July 2025 97.23%)</b>			
<b>Consumer Discretionary 12.40% (31 July 2025 12.49%)*</b>			
499,433	Bellway	13,555	2.57
944,119	Dunelm	8,719	1.66
1,341,418	Howden Joinery	11,221	2.13
1,959,104	Informa	17,236	3.27
1,404,266	Watches of Switzerland	7,274	1.38
267,873	Whitbread	7,294	1.39
		<b>65,299</b>	<b>12.40</b>
<b>Financials 31.35% (31 July 2025 28.24%)</b>			
1,547,296	AJ Bell	7,158	1.36
1,229,717	Aviva 'B'	7,816	1.48
898,655	Foresight**	3,797	0.72
635,355	ICG	11,525	2.19
859,464	JTC	11,104	2.11
4,993,182	Legal & General	13,232	2.51
20,014,765	Lloyds Banking	21,796	4.14
226,220	London Stock Exchange	18,369	3.49
4,008,328	NatWest	26,655	5.06
1,120,392	Paragon Banking	9,944	1.89
2,006,348	Prudential	24,156	4.58
328,603	St James's Place	4,993	0.95
1,326,369	XPS Pensions	4,583	0.87
		<b>165,128</b>	<b>31.35</b>
<b>Health Care 1.81% (31 July 2025 2.17%)</b>			
570,221	Craneware**	9,551	1.81
		<b>9,551</b>	<b>1.81</b>
<b>Industrials 24.52% (31 July 2025 23.34%)</b>			
207,135	Ashtead	9,706	1.84
326,366	Diploma	17,346	3.29
465,493	Experian	12,834	2.44
49,784	Ferguson Enterprises	9,175	1.74
2,604,864	Genuit	8,648	1.64
1,768,939	Marshalls	2,763	0.53
551,104	Oxford Instruments	13,833	2.63
1,871,141	PageGroup	3,839	0.73
777,293	Robert Walters**	968	0.18
1,280,746	RS Group	8,575	1.63
47,053	Schneider Electric	9,882	1.88
120,385	Spirax	8,740	1.66
710,400	TMO Renewables***	-	-
2,814,127	Volusion**	18,038	3.42
47,903	Xylem	4,814	0.91
		<b>129,161</b>	<b>24.52</b>
<b>Real Estate 4.67% (31 July 2025 4.85%)</b>			
317,606	Derwent London REIT****	6,101	1.16
3,380,000	Grainger	6,551	1.24
2,419,379	Londonmetric Property REIT****	4,834	0.92
1,260,333	Unite REIT****	7,127	1.35
		<b>24,613</b>	<b>4.67</b>

# Aegon Ethical Equity Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Technology 10.71% (31 July 2025 17.43%)*</b>			
956,212	Auto Trader	5,143	0.98
2,515,942	GB Group	6,026	1.14
623,531	Kainos	5,609	1.07
721,271	RELX	18,594	3.53
524,509	Sage	5,021	0.95
834,109	Softcat	11,919	2.26
2,219,107	Trustpilot	4,085	0.78
		<b>56,397</b>	<b>10.71</b>
<b>Telecommunications 2.66% (31 July 2025 1.03%)</b>			
402,482	Gamma Communications	3,654	0.70
9,632,552	Vodafone	10,341	1.96
		<b>13,995</b>	<b>2.66</b>
<b>Utilities 10.36% (31 July 2025 7.68%)</b>			
2,168,191	National Grid	26,756	5.08
962,589	SSE	23,304	4.42
341,497	Telecom Plus	4,542	0.86
		<b>54,602</b>	<b>10.36</b>
<b>Portfolio of investments</b>		<b>518,746</b>	<b>98.48</b>
Net other assets		8,031	1.52
<b>Total net assets attributable to shareholders</b>		<b>526,777</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 31 July 2025 may have been amended.

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

\*\*\*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 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(11,244)		(5,626)
Revenue	6,269		5,626	
Expenses	(1,953)		(1,848)	
Interest payable and similar charges	-		(1)	
<b>Net revenue before taxation</b>	<b>4,316</b>		<b>3,777</b>	
Taxation	(24)		(13)	
Net revenue after taxation		4,292		3,764
Total return before distributions		(6,952)		(1,862)
Distributions		(84)		830
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7,036)</b>		<b>(1,032)</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		551,023		493,400
Amounts receivable on creation of shares	31,631		130,844	
Amounts payable on cancellation of shares	(48,841)		(50,158)	
		(17,210)		80,686
Dilution adjustment		-		581
Change in net assets attributable to shareholders from investment activities		(7,036)		(1,032)
<b>Closing net assets attributable to shareholders</b>		<b>526,777</b>		<b>573,635</b>

\*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 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		518,746		535,762
Current assets:				
Debtors	1,746		5,078	
Cash and bank balances	9,635		14,458	
		<u>11,381</u>		<u>19,536</u>
Total assets		530,127		555,298
<b>Liabilities</b>				
Creditors				
Distributions payable	-		572	
Other creditors	3,350		3,703	
		<u>3,350</u>		<u>4,275</u>
Total liabilities		3,350		4,275
<b>Net assets attributable to shareholders</b>		<b>526,777</b>		<b>551,023</b>

## Aegon Ethical Equity Fund

### Net asset value

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	Net asset value of share class £'000	Net asset value per share p	Shares in issue
<b>As of 31 January 2026</b>	<b>526,777</b>		
B Accumulation shares	388,613	286.14	135,813,391
B Income shares	22,864	177.75	12,862,767
S Accumulation shares	115,300	1,035.64	11,133,296

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## Aegon Ethical Equity Fund

### Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.02%	0.02%
<b>Ongoing charges figure</b>	<b>0.77%</b>	<b>0.77%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.02%	0.02%
<b>Ongoing charges figure</b>	<b>0.77%</b>	<b>0.77%</b>
<b>S Accumulation shares</b>		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.02%	0.02%
<b>Ongoing charges figure</b>	<b>0.52%</b>	<b>0.52%</b>

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 31.01.2025	93,408	32,825
6 months to 31.01.2026	69,176	74,943

## Aegon Ethical Equity Fund

### Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	6.07
	2025	6.30
	2026	-
B Income shares (pence)	2024	3.94
	2025	4.00
	2026	-
S Accumulation shares (pence)*	2024	0.98
	2025	25.33
	2026	-

\*Share class launched on 10 July 2024.

# Aegon Ethical Cautious Managed Fund

## Fund objective

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

## Investment policy

To invest in a diversified portfolio of equities denominated in any currency; and corporate bonds which may be denominated in non-Sterling up to a maximum of 20% and issued anywhere in the world.

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

Equities will be limited to a maximum of 60% of the sub-fund's value at all times. At least 80% of equity exposure will be to UK 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. However, up to 20% of all equity investments may be made in non-UK companies.

In relation to investment in equities, the sub-fund can invest in companies of any market capitalization (small, medium or large) and in a range of industry sectors, subject to the sub-fund's Criteria. The sub-fund will typically invest in publicly quoted companies and have a bias towards small and medium companies.

At least 90% of all corporate bond investments will be in investment grade corporate bonds.

**Investment grade corporate bonds** are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch or their respective successors or equivalents.

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

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

Non-Sterling equity exposure may or may not be hedged back to Sterling to reduce currency risk. Non-Sterling corporate bond exposure will be hedged back to Sterling to reduce currency risk.

## 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](http://www.aegonam.com).

## Performance\*

The Aegon Ethical Cautious Managed Fund returned 0.54% compared to the peer group median return of 5.93%. The peer group is the Investment Association Mixed Investment 20-60% Shares sector.

## Strategy review\*\*

### Market backdrop

Markets benefitted from looser monetary policy, the rate cuts that had been delivered in previous months in the US, UK and Europe were complemented by three further cuts in the US and two in the UK. The ECB kept European rates on hold. Underlying economies remained resilient.

Bond markets were broadly supported by this. Government 10yr bond yields fell at the start of the period but then rose to be little changed overall; curves steepened as the front end proved more resilient. Credit markets were firm, with investment grade and high yield spreads tightening a little further. All-in yields remain attractive.

Global equities delivered solid gains over the period, with performance broadening beyond the narrow leadership that had dominated earlier years. Non-US markets outperformed the United States, helped by cheaper valuations and a weaker US dollar. European and emerging market equities benefitted from improving earnings expectations, fiscal support and easing financial conditions, while US equities lagged modestly despite remaining near record highs. Artificial intelligence related investment continued to underpin technology earnings, but leadership widened into financials, industrials and selected value sectors.

All this was despite the heightened geopolitical risk, much of which was driven by the US whose inconsistent security and trade policy was exacerbated by a government shutdown and continued pressure on the independence of the Federal Reserve. The Fed appeared to choose sides as Chairman Powell's Jackson Hole speech on 22 August prioritised employment over inflation and suggested further cuts. Associated fears of currency debasement coupled with wider policy uncertainty spurred another leg higher in the Gold price which rose 49% despite a final day pullback of a scale not seen in forty years.

Beyond precious metals, mixed base metals prices reflected structural demand linked to electrification and AI infrastructure offset by slower Chinese growth. Increased supply and weaker demand saw oil prices fall, providing a dis-inflationary tailwind for the economy.

# Aegon Ethical Cautious Managed Fund

## Strategy review (continued)

### Fund review

In terms of balance between both asset classes, the sub-funds relative overweight position in equities was beneficial, however, impacted by both size and style exposure. As at the end of January, the sub-fund was 53% weighted to equities, 43% in fixed income and the balance in cash.

In the equity component of the sub-fund, sector allocation was a key headwind. Several sectors which are restricted by our ethical screening performed well including healthcare and basic materials. Banks also delivered strong returns, our sub-fund exposure is limited to the more domestically focused plays. Electric utilities was a bright spot for the sub-fund given our positioning in SSE. Weightings to technology and industrials, notably support services, impacted sub-fund performance.

Both size and style proved a challenge for equity performance due to the skew to mid-caps and growth. Large cap equities, which the sub-fund is underweight, outperformed the more domestically focused small and mid-cap areas of the market, with many of the value focused sectors leading.

With regards stock selection, large cap names which added value were primarily within financials and utilities. NatWest raised their guidance primarily due to an income driven beat. Prudential's quarterly update highlighted that they continue to execute on its double-digit growth strategy which was well received by the market. SSE and National Grid also delivered positive returns. SSE rose after an equity raise addressed balance sheet concerns. There were also several positive performers to note in the midcap arena including JTC, the fund administration services business, was subject to a cash bid by private equity at a significant premium. Oxford Instruments and Watches of Switzerland both re-assured on trading in the period and confirmed they are on track to meet market expectations.

Stocks which fared less well included several quality names which have significantly derated on Artificial Intelligence disruption worries, such as RELX and Experian. Technology related plays Trustpilot, Craneware and Baltic Classifieds have also been impacted. We have actively reduced our exposure in the tech related space, specifically where we see fundamental challenges to the business model. Elsewhere, Dunelm, the UK homewares retailer, gave up ground as they lowered guidance after a period of softer trading prior to Christmas.

Driven by our ethical criteria not holding HSBC, AstraZeneca and Rio Tinto proved a relative headwind given their out-performance. This was offset to a degree by not owning 3i Infrastructure, Shell and Diageo which underperformed.

Within the fixed income holdings, among best performers in the period were typically found in the subordinated banking, and in the insurance sectors. The credit market continued to be robust, which offered a supportive backdrop for these holdings. Hence, we saw outsized returns from positions in, amongst others, Metro Bank and OSB in the banking sector. Elsewhere in financials, we also saw insurer Direct Line Insurance among stronger performers in the period. The poorest performing assets continued to be in the UK social housing sector which failed to keep up with the rally in the broader market. These included positions in Beyond Housing, and Anchor Hanover.

In terms of trading, the sub-fund added to several new names including Spirax, Vodafone and XPS Pensions. We believe earnings have now stabilised at Spirax, the global engineering business, helped by better end markets. Vodafone, is attractively valued in our view, delivering broad based positive momentum and has scope for re-rating. And XPS Pensions who provide consulting and admin services for pension trustees, corporates and life insurers, we believe is well placed to benefit as their addressable market expands and they take further share. Positions that were sold completely included businesses that have been bid for - Spectris and Just. We also reduced exposure to stocks at risk of AI disruption and stocks with deteriorating earnings momentum. This included exiting Bytes Technology, Baltic Classifieds, Trainline and reducing Sage.

Within fixed income, we added positions in Spanish banking name Unicaja Banco, and in electricity transmission system operator Amprion (both of which were issuing in Euros). In Dollars, we added an insurance issue from Convex. In the UK, we added a subordinated issue from Verizon Communications. These new additions were funded by the sale or reduction of several positions including bonds from European telco Deutsche Telekom, and UK hotel firm Whitbread.

### Strategy outlook

In our equities positioning we continue to favour quality compounding stocks and look to supplement these with selective cyclical plays that are well-positioned to benefit as macroeconomic conditions improve. We also remain generally positive on financials. The sub-fund continues to be positioned with a higher weighting in mid-cap stocks than the FTSE All Share and is overweight financials, industrials, utilities and technology, albeit to a lesser degree. In terms of outlook, we remain cautiously optimistic, acknowledging the on-going global geo-political uncertainties. The UK economic position is reasonably positive and against the current backdrop we see the opportunity for mid and small cap stocks to benefit. We continue to see attractive valuation opportunities in equities and expect M&A activity to continue.

The medium- and long-term outlook for fixed income remains reasonably attractive given the current level of yields. Some uncertainty will need to be navigated at a time when valuations are becoming stretched in some areas.

We continue to favour shorter-dated fixed income and still expect longer dated bonds to come under pressure from fiscal and political pressures.

With credit spreads already near historic lows, much of the favourable environment is priced in, limiting immediate upside. The sub-fund is therefore targeting security selection to generate value where opportunities remain.

\*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 2026	Top ten sales	31 January 2026
	£'000		£'000
Vodafone	1,468	JTC	2,051
Spirax	1,328	Just	1,834
Aviva 'B'	1,251	Hammerson 3.5% 27/10/2025	1,800
Telecom Plus	922	International Bank for Reconstruction & Development 1% 21/12/2029	1,780
Hampshire Trust Bank 8.125% 15/01/2036	900	CaixaBank 1.5% 03/12/2026	1,500
Schneider Electric	825	KFW 5% 09/06/2036	1,440
Atom 9.5% Perpetual	800	NatWest 2.875% 19/09/2026	1,400
Unicaja Banco 3.5% 30/06/2031	788	Sage	1,352
St James's Place	774	NatWest	1,205
XPS Pensions	616	Spectris	1,162

# Aegon Ethical Cautious Managed Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market valuation	
		£'000	%
<b>Euro Denominated Bonds 2.62% (31 July 2025 2.18%)</b>			
<b>Corporate Bonds 2.62% (31 July 2025 2.18%)</b>			
800,000	Ageas 4.625% 02/05/2056	714	0.41
600,000	Amprion 4.58% 15/01/2046	521	0.30
400,000	ASN Bank 7% Perpetual	360	0.21
400,000	AXA 5.75% Perpetual	362	0.21
300,000	IHG Finance 3.375% 10/09/2030	261	0.15
400,000	Severn Trent Utilities Finance 3.875% 04/08/2035	350	0.20
700,000	Swiss Life Finance I 3.75% 24/03/2035	611	0.36
600,000	TDC NET 5% 09/08/2032	544	0.32
900,000	Unicaja Banco 3.5% 30/06/2031	790	0.46
		<b>4,513</b>	<b>2.62</b>
<b>Sterling Denominated Bonds 39.76% (31 July 2025 41.33%)</b>			
<b>Asset Backed Security 3.42% (31 July 2025 3.28%)</b>			
1,700,000	Arqiva Financing 4.882% 31/12/2032	788	0.46
1,350,000	Greater Gabbard 4.137% 29/11/2032	719	0.42
1,500,000	High Speed Rail Finance No.1 4.375% 01/11/2038	1,394	0.81
1,800,000	London & Quadrant Housing Trust 7.93% 10/02/2033	1,272	0.74
500,000	TC Dudgeon Ofco 3.158% 12/11/2038	348	0.20
1,500,000	Telereal Secured Finance 4.01% 10/12/2031	607	0.35
800,000	Telereal Securitisation 4.9741% 10/09/2027	137	0.08
160,000	Telereal Securitisation 6.1645% 10/12/2031	112	0.06
700,000	Trafford Centre Finance 6.5% 28/07/2033	385	0.22
720,000	Trafford Centre Finance 7.03% 28/01/2029	142	0.08
		<b>5,904</b>	<b>3.42</b>
<b>Corporate Bonds 36.34% (31 July 2025 38.05%)</b>			
200,000	ABP Finance 5.875% 19/06/2037	203	0.12
431,000	ABP Finance 6.25% 14/12/2026	439	0.25
800,000	Anchor Hanover 2% 21/07/2051	380	0.22
1,500,000	Anglian Water Osprey Financing 2% 31/07/2028	1,390	0.81
1,000,000	Anglian Water Services Financing 6.25% 12/09/2044	958	0.56
700,000	APA Infrastructure 3.5% 22/03/2030	669	0.39
400,000	Arqiva Broadcast Finance 8.625% 01/07/2030	400	0.23
1,200,000	Aster Treasury 1.405% 27/01/2036	831	0.48
800,000	Atom 9.5% Perpetual	812	0.47
300,000	Aviva 4% 05/06/2032	281	0.16
1,000,000	Bazalgette Finance 2.375% 29/11/2027	963	0.56
700,000	Beyond Housing 2.125% 17/05/2051	345	0.20
600,000	Blend Funding 3.459% 21/09/2047	416	0.24
1,700,000	BPCE 5.25% 16/04/2029	1,717	1.00
1,200,000	British Telecommunications 5.75% 13/02/2041	1,165	0.68
1,200,000	Cadent Finance 2.625% 22/09/2038	850	0.49
800,000	Close Brothers Finance 2.75% 19/10/2026	790	0.46
900,000	Cooperatieve Rabobank 5.25% 14/09/2027	911	0.53
900,000	Coventry Building Society 2% 20/12/2030	795	0.46
200,000	Coventry Building Society 8.75% Perpetual	215	0.12
3,600,000	Deutsche Bahn 3.125% 24/07/2026	3,587	2.08
1,400,000	DWR Cymru Financing UK 1.625% 31/03/2026	1,394	0.81
800,000	DWR Cymru Financing UK 5.75% 10/09/2044	754	0.44
800,000	Electricity North West 8.875% 25/03/2026	805	0.47
500,000	Fiserv 3% 01/07/2031	451	0.26
1,200,000	Freshwater Finance 4.607% 17/10/2036	1,068	0.62
600,000	Future 6.75% 10/07/2030	597	0.35

# Aegon Ethical Cautious Managed Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Corporate Bonds (continued)</b>			
300,000	Hammerson 5.875% 08/10/2036	301	0.17
800,000	Hampshire Trust Bank 8.125% 15/01/2036	813	0.47
2,000,000	ING Groep 1.125% 07/12/2028	1,889	1.10
1,650,000	Intesa Sanpaolo 6.5% 14/03/2029	1,719	1.00
700,000	John Deere Bank 5.125% 18/10/2028	719	0.42
1,100,000	KBC 1.25% 21/09/2027	1,081	0.63
1,400,000	Land Securities Capital Markets 4.875% 15/09/2032	1,408	0.82
1,300,000	Liberty Living Finance 3.375% 28/11/2029	1,238	0.72
1,000,000	Lloyds Banking 8.5% Perpetual	1,061	0.61
812,000	Lunar Funding I 5.75% 18/10/2033	827	0.48
300,000	M&G 5.56% 20/07/2055	292	0.17
700,000	M&G 5.625% 20/10/2051	706	0.41
500,000	M&G 6.34% 19/12/2063	486	0.28
800,000	Metro Bank 13.875% Perpetual	943	0.55
700,000	Motability Operations 3.625% 10/03/2036	600	0.35
1,000,000	National Gas Transmission 1.375% 07/02/2031	851	0.49
1,100,000	Nationwide Building Society 6.178% 07/12/2027	1,118	0.65
800,000	NatWest 2.057% 09/11/2028	770	0.45
1,600,000	Nordea Bank 1.625% 09/12/2032	1,528	0.89
700,000	Northern Powergrid Northeast 1.875% 16/06/2062	280	0.16
400,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	389	0.22
600,000	Northumbrian Water Finance 4.5% 14/02/2031	586	0.34
700,000	Orsted 4.875% 12/01/2032	681	0.39
200,000	OSB 7.75% Perpetual	203	0.12
1,400,000	Pacific Life Global Funding II 5% 12/01/2028	1,420	0.82
1,500,000	Paragon Treasury 2% 07/05/2036	1,072	0.62
800,000	Pension Insurance 8% 13/11/2033	901	0.52
1,000,000	Pinewood Finco 6% 27/03/2030	1,011	0.59
800,000	Places for People Homes 3.625% 22/11/2028	779	0.45
600,000	Prologis International Funding II 2.75% 22/02/2032	533	0.31
300,000	Saturn 9% 26/02/2036	302	0.17
800,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	622	0.36
300,000	Severn Trent Utilities Finance 2.625% 22/02/2033	256	0.15
1,100,000	South Eastern Power Networks 1.75% 30/09/2034	846	0.49
700,000	South West Water Finance 6.375% 05/08/2041	711	0.41
800,000	Swedbank 4.875% 11/10/2030	812	0.47
1,000,000	THFC Funding No.3 5.2% 11/10/2043	926	0.54
1,100,000	United Utilities Water Finance 0.875% 28/10/2029	973	0.56
200,000	Vanquis Bank 10.875% Perpetual	215	0.12
500,000	Verizon Communications 5.742% 15/06/2056	504	0.29
600,000	Vodafone 5.125% 02/12/2052	509	0.29
400,000	Wessex Water Services Finance 6.125% 19/09/2034	409	0.24
1,400,000	Westfield America Management 2.625% 30/03/2029	1,320	0.77
600,000	Whitbread 3% 31/05/2031	540	0.31
1,600,000	Yorkshire Building Society 1.5% 15/09/2029	1,487	0.86
1,000,000	Yorkshire Building Society 3.5% 21/04/2026	999	0.58
1,400,000	Yorkshire Water Finance 2.75% 18/04/2041	908	0.53
900,000	Yorkshire Water Finance 6.375% 18/11/2034	931	0.54
		<b>62,661</b>	<b>36.34</b>
<b>United States Dollar Denominated Bonds 0.44% (31 July 2025 0.17%)</b>			
<b>Corporate Bonds 0.44% (31 July 2025 0.17%)</b>			
600,000	Convex 6.5% 21/01/2046	441	0.26
400,000	Hiscox 7% 11/06/2036	313	0.18
		<b>754</b>	<b>0.44</b>

# Aegon Ethical Cautious Managed Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Equities 53.23% (31 July 2025 54.00%)</b>			
<b>Consumer Discretionary 6.79% (31 July 2025 6.93%)*</b>			
88,623	Bellway	2,405	1.39
194,328	Dunelm	1,795	1.04
232,052	Howden Joinery	1,941	1.13
346,148	Informa	3,045	1.77
243,479	Watches of Switzerland	1,261	0.73
46,142	Whitbread	1,257	0.73
		<b>11,704</b>	<b>6.79</b>
<b>Financials 16.04% (31 July 2025 15.34%)</b>			
217,855	AJ Bell	1,008	0.59
187,848	Aviva 'B'	1,194	0.69
146,802	Foresight	620	0.36
110,664	ICG	2,007	1.16
150,352	JTC	1,943	1.13
891,490	Legal & General	2,362	1.37
3,204,653	Lloyds Banking	3,490	2.02
41,071	London Stock Exchange	3,335	1.93
699,621	NatWest	4,652	2.70
193,747	Paragon Banking	1,720	1.00
326,204	Prudential	3,928	2.28
51,229	St James's Place	778	0.45
177,056	XPS Pensions	612	0.36
		<b>27,649</b>	<b>16.04</b>
<b>Health Care 0.97% (31 July 2025 1.13%)</b>			
100,014	Craneware	1,675	0.97
		<b>1,675</b>	<b>0.97</b>
<b>Industrials 13.37% (31 July 2025 12.72%)</b>			
36,869	Ashtead	1,728	1.00
63,377	Diploma	3,369	1.95
89,831	Experian	2,477	1.44
8,868	Ferguson Enterprises	1,634	0.95
453,565	Genuit	1,506	0.87
371,759	Marshalls	581	0.34
94,878	Oxford Instruments	2,381	1.38
299,009	PageGroup	614	0.36
209,109	Robert Walters	260	0.15
204,515	RS Group	1,369	0.79
8,119	Schneider Electric	1,705	0.99
18,725	Spirax	1,359	0.79
22,000	TMO Renewables**	-	-
505,017	Volusion	3,237	1.88
8,250	Xylem	829	0.48
		<b>23,049</b>	<b>13.37</b>
<b>Real Estate 3.29% (31 July 2025 3.32%)</b>			
74,918	Derwent London REIT***	1,439	0.83
818,047	Grainger	1,585	0.92
549,418	Londonmetric Property REIT***	1,098	0.64
274,750	Unite REIT***	1,554	0.90
		<b>5,676</b>	<b>3.29</b>

# Aegon Ethical Cautious Managed Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Technology 5.67% (31 July 2025 9.71%)*</b>			
167,408	Auto Trader	900	0.52
455,706	GB Group	1,091	0.63
102,466	Kainos	922	0.54
132,927	RELX	3,427	1.99
91,367	Sage	874	0.51
130,859	Softcat	1,870	1.08
372,999	Trustpilot	687	0.40
		<b>9,771</b>	<b>5.67</b>
<b>Telecommunications 1.32% (31 July 2025 0.61%)</b>			
72,325	Gamma Communications	657	0.38
1,506,248	Vodafone	1,617	0.94
		<b>2,274</b>	<b>1.32</b>
<b>Utilities 5.78% (31 July 2025 4.24%)</b>			
409,204	National Grid	5,050	2.93
175,696	SSE	4,254	2.47
49,730	Telecom Plus	661	0.38
		<b>9,965</b>	<b>5.78</b>
<b>Derivatives and Futures Contracts 0.09% (31 July 2025 (0.07)%)</b>			
<b>Forward Foreign Exchange Contracts 0.09% (31 July 2025 (0.07)%)</b>			
	Bought GBP 5,755,921 Sold EUR 6,520,000 04/03/2026	95	0.05
	Bought GBP 496,116 Sold EUR 570,000 04/03/2026	1	-
	Bought GBP 1,211,587 Sold USD 1,600,000 04/03/2026	46	0.03
	Bought GBP 446,495 Sold USD 600,000 04/03/2026	9	0.01
	Bought GBP 44,726 Sold USD 60,000 04/03/2026	1	-
	Bought USD 50,000 Sold GBP 36,278 04/03/2026	-	-
		<b>152</b>	<b>0.09</b>
<b>Portfolio of investments</b>		<b>165,747</b>	<b>96.14</b>
Net other assets		6,650	3.86
<b>Total net assets attributable to shareholders</b>		<b>172,397</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market value £'000	Value of investment %
Equities	91,763	53.23
Bonds	73,832	42.82
Derivatives	152	0.09
<b>Portfolio of investments</b>	<b>165,747</b>	<b>96.14</b>
Net other assets	6,650	3.86
<b>Total net assets attributable to shareholders</b>	<b>172,397</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 31 July 2025 may have been amended.

\*\*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 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(993)		(1,540)
Revenue	2,863		3,171	
Expenses	(705)		(812)	
Interest payable and similar charges	(1)		-	
<b>Net revenue before taxation</b>	<b>2,157</b>		<b>2,359</b>	
Taxation	(228)		(221)	
Net revenue after taxation		1,929		2,138
Total return before distributions		936		598
Distributions		(1,929)		(2,138)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(993)</b>		<b>(1,540)</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		187,312		215,246
Amounts receivable on creation of shares	5,425		7,057	
Amounts payable on cancellation of shares	(21,063)		(19,744)	
		(15,638)		(12,687)
Dilution adjustment		-		22
Change in net assets attributable to shareholders from investment activities		(993)		(1,540)
Retained distribution on accumulation shares		1,716		1,897
<b>Closing net assets attributable to shareholders</b>		<b>172,397</b>		<b>202,938</b>

\*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 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		165,747		182,957
Current assets:				
Debtors	1,546		2,476	
Cash and bank balances	<u>6,381</u>		<u>3,096</u>	
		<u>7,927</u>		<u>5,572</u>
Total assets		173,674		188,529
<b>Liabilities</b>				
Investment liabilities		-		124
Creditors				
Distributions payable	81		118	
Other creditors	<u>1,196</u>		<u>975</u>	
Total liabilities		<u>1,277</u>		<u>1,217</u>
<b>Net assets attributable to shareholders</b>		<b>172,397</b>		<b>187,312</b>

# Aegon Ethical Cautious Managed Fund

## Distribution Tables

### Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	0.8583	N/A	0.8583	0.9036
		Group 2	0.3296	0.5287		
31/01/26	31/03/26	Group 1	0.8435	N/A	0.8435	0.6885
		Group 2	0.3658	0.4777		

### Share Class B Income

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	0.6715	N/A	0.6715	0.7242
		Group 2	0.2374	0.4341		
31/01/26	31/03/26	Group 1	0.6563	N/A	0.6563	0.5487
		Group 2	0.2347	0.4216		

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
<b>As of 31 January 2026</b>	<b>172,397</b>		
B Accumulation shares	157,161	159.28	98,668,830
B Income shares	15,236	123.27	12,359,773

## Aegon Ethical Cautious Managed Fund

### Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.78%</b>	<b>0.78%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.78%</b>	<b>0.78%</b>

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 31.01.2025	8,137	20,989
6 months to 31.01.2026	13,418	29,623

## Aegon Ethical Cautious Managed Fund

### Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	3.59
	2025	3.76
	2026	1.70
B Income shares (pence)	2024	2.92
	2025	2.99
	2026	1.33

# Aegon Diversified Growth Fund

## Fund objective\*

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

## Investment policy

The sub-fund is a flexible multi-asset fund that invests across a range of asset classes on a global basis, taking into account factors such as global economic trends and growth opportunities.

The sub-fund is actively managed and can invest in companies of any market capitalization i.e. the size and value of a company in the stock market (small, medium or large) and in any industry sector.

Through diversification, the sub-fund also looks to achieve lower volatility (i.e. changes in value) than global equities.

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 or cash equivalents. High level is defined as exceeding 10% of the Net Asset Value during periods of adverse market conditions to meet the investment objective. Through these investments, the sub-fund may obtain an indirect exposure to property, commodities and other alternative investments, such as companies that specialise in infrastructure and renewable energy.

The sub-fund will also invest a maximum of 20% of Net Asset Value in Contingent Convertible bonds.

Contingent Convertible bonds are a type of hybrid security (a security which has the potential to convert to equity dependent/contingent upon a specified event, such as the capital ratio of the contingent convertible bond issuer falling below a certain threshold). The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying.

To the extent not fully invested in the main asset classes above, the sub-fund may invest in other transferable securities, collective investment schemes (up to 10% of the Net Asset Value and including schemes managed by the ACD or its affiliates), money market instruments, cash and near-cash.

Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives (including long and short positions for the purposes of adjusting risk exposures). The sub-fund may utilise derivatives primarily for the purposes of managing currency risk. In particular, foreign exchange forwards may be employed to hedge non-sterling exposures back to the sub-fund's base currency which is Sterling. The use of derivatives for purposes other than currency hedging is expected to be limited. Derivatives may also be used for efficient portfolio management (including hedging to reduce currency risk).

The sub-fund may invest in assets denominated in any currency. Non-Sterling exposure will typically be hedged back to Sterling to reduce currency risk but the sub-fund is permitted to take active non-Sterling exposure.

A substantial proportion of the Scheme Property of the sub-fund may consist of cash, near cash and/or deposits.

## 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](http://www.aegonam.com).

## Performance\*\*

The Aegon Diversified Growth Fund returned 8.66% compared to the benchmark return of 2.33%. The benchmark is the UK CPI +3%.

## Strategy review\*\*\*

### Market backdrop

Markets benefitted from looser monetary policy, the rate cuts that had been delivered in previous months in the US, UK and Europe were complemented by three further cuts in the US and two in the UK. The ECB kept European rates on hold. Underlying economies remained resilient. Bond markets were broadly supported by this. Government 10yr bond yields fell at the start of the period but then rose to be little changed overall; curves steepened as the front end proved more resilient. Credit markets were firm, with investment grade and high yield spreads tightening a little further. All-in yields remain attractive.

Global equities delivered solid gains over the period, with performance broadening beyond the narrow leadership that had dominated earlier years. Non-US markets outperformed the United States, helped by cheaper valuations and a weaker US dollar. European and emerging market equities benefited from improving earnings expectations, fiscal support and easing financial conditions, while US equities lagged modestly despite remaining near record highs. Artificial intelligence related investment continued to underpin technology earnings, but leadership widened into financials, industrials and selected value sectors.

All this was despite the heightened geopolitical risk, much of which was driven by the US whose inconsistent security and trade policy was exacerbated by a government shutdown and continued pressure on the independence of the Federal Reserve. The Fed appeared to choose sides as Chairman Powell's Jackson Hole speech on 22 August prioritised employment over inflation and suggested further cuts. Associated fears of currency debasement coupled with wider policy uncertainty spurred another leg higher in the Gold price which rose 49% despite a final day pullback (as Powell's successor was announced) of a scale not seen in forty years.

Beyond precious metals, mixed base metals prices reflected structural demand linked to electrification and AI infrastructure offset by slower Chinese growth. Increased supply and weaker demand saw oil prices fall, providing a dis-inflationary tailwind for the economy.

# Aegon Diversified Growth Fund

## Strategy review (continued)

### Fund review

Equities were the main driver of performance over the period, with alternatives - led by infrastructure - also contributing positively. Bonds added a modest gain, while active currency positioning was broadly neutral.

Within equities, technology and financials delivered the strongest returns. Among the top contributors were Delta Electronics, a Taiwanese manufacturer of power-supply equipment for data centres, Taiwan Semiconductor Manufacturing, and ASML, a leading producer of semiconductor manufacturing equipment. In financials, NatWest, ABN Amro Bank, and State Street were notable performers.

We increased our exposure to Asian equities by adding positions in Hong Kong Exchanges, AIA - a pan-Asian life insurer - and Singapore Telecommunications. These companies are benefiting from resilient earnings growth, and we believe regional markets remain well placed to gain from US dollar weakness and declining US interest rates. These purchases were funded by trimming several smaller mid-cap holdings and reducing exposure to Accenture - where the consulting business continues to face AI-driven disruption - and ASML, following its strong performance.

Subsequently, we added further to equities across a broad range of holdings. This reflected our conviction that robust corporate earnings, together with the resumption of US interest-rate cuts after a nine-month pause, would support equity markets through at least the end of the year.

Within alternatives, infrastructure and real estate delivered solid returns, while renewable energy detracted. Infrastructure gains were broad-based. In contrast, renewable-energy holdings came under pressure following downward revisions to power-price and wind-generation forecasts, which weighed on sector sentiment.

Renewable energy investment companies weakened further after the UK government proposed potential changes to an existing subsidy regime. If implemented, these reforms would likely constrain dividend cover across parts of the sector. Given this increased policy uncertainty, we reduced our solar exposure and exited TRIG after the company received a bid from HICL Infrastructure - a significant holding within the sub-fund. We viewed the proposed combination as unattractive from HICL's perspective, and the offer was ultimately withdrawn following negative shareholder feedback.

Elsewhere in alternatives, we initiated a position in Warehouses de Pauw, a European owner of storage and logistics assets, which we believe offers attractive long-term growth prospects.

Corporate bonds delivered positive returns, complemented by modest gains from index-linked gilts. We initiated positions in several hard-currency emerging-market government bonds, including Brazil, Panama, and Romania. A weaker US dollar has supported Emerging Markets sovereigns by improving credit dynamics for countries with US dollar-denominated debt, while renewed US rate cuts provide an additional tailwind. These purchases, along with equity additions, were funded by reducing index-linked gilt exposure.

Currency positioning was mixed. A long position in the Brazilian real performed well, supported by high domestic interest rates. This was largely offset by a long position in the Japanese yen, which failed to appreciate despite rising domestic rates.

### Strategy outlook

The sub-fund maintains a diversified allocation across alternative investments, equities and bonds.

Within alternatives, we continue to favour infrastructure, which offers dependable, inflation-linked cash flows, diversification benefits, and reasonable valuations.

Financials remain our largest equity sector exposure. The sector continues to deliver strong earnings momentum and trades on undemanding valuations. Technology is our second-largest equity exposure. Earnings growth remains strong, supported by rapid AI-infrastructure investment, although this strength is increasingly reflected in valuations.

In fixed income we favour short-dated bonds, including select corporate and emerging market government bonds, which offer solid yields.

\*Please note that the sub-fund's objective has been updated effective 19 December 2025 including the change in the sub-fund's name. The latest update can be found in the sub-fund's prospectus at [www.aegonam.com](http://www.aegonam.com).

\*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. UK CPI is selected as a commonly accepted measure of UK inflation. We consider that exceeding CPI by at least 3% over 5 years is an attractive return and therefore an appropriate target benchmark in relation to which the sub-fund is managed. Comparison of the sub-fund's performance against the target benchmark will allow investors to determine whether and to what extent the sub-fund has delivered returns in excess of inflation. Any comparison of the sub-fund's performance against this benchmark should be performed over a 5 year period to provide the most useful medium term comparison.

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

## Aegon Diversified Growth Fund

### Material portfolio changes

Top ten purchases	31 January 2026	Top ten sales	31 January 2026
	£'000		£'000
Hong Kong Exchanges & Clearing	7,677	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	30,841
Republic of Romania Government Bond 6.625% 27/09/2029	6,594	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	21,724
Taiwan Semiconductor Manufacturing	6,538	Republic of Colombia Government Bond 3.125% 15/04/2031	6,406
Republic of Colombia Government Bond 3.125% 15/04/2031	6,294	Alstom	5,754
Republic of Panama Government Bond 3.362% 30/06/2031	6,204	Republic of Colombia Government Bond 8.5% 25/04/2035	5,690
Brazilian Government International Bond 6.25% 18/03/2031	6,182	Republic of Colombia Government Bond 8% 20/04/2033	5,548
Republic of Romania Government Bond 2.124% 16/07/2031	5,929	Renewables Infrastructure	4,103
Republic of Colombia Government Bond 8.5% 25/04/2035	5,848	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	3,906
Republic of Colombia Government Bond 8% 20/04/2033	5,538	SSE	3,875
NVIDIA	4,093	NextEnergy Solar Fund	3,670

# Aegon Diversified Growth Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Euro Denominated Bonds 4.62% (31 July 2025 2.57%)</b>			
<b>Corporate Bonds 2.61% (31 July 2025 2.57%)</b>			
3,600,000	ABN AMRO Bank 4.75% Perpetual	3,166	0.50
6,500,000	American Tower 1% 15/01/2032	4,929	0.77
8,555,550	Cooperatieve Rabobank 6.5% Perpetual	8,572	1.34
		<b>16,667</b>	<b>2.61</b>
<b>Government Bonds 2.01% (31 July 2025 0.00%)</b>			
8,000,000	Republic of Romania Government Bond 2.124% 16/07/2031	6,196	0.97
7,000,000	Republic of Romania Government Bond 6.625% 27/09/2029	6,666	1.04
		<b>12,862</b>	<b>2.01</b>
<b>Sterling Denominated Bonds 12.05% (31 July 2025 21.12%)</b>			
<b>Corporate Bonds 3.87% (31 July 2025 3.83%)</b>			
3,000,000	Nationwide Building Society 5.75% Perpetual	3,008	0.47
20,000	Nationwide Building Society 10.25% Perpetual	2,645	0.42
4,500,000	NatWest 5.125% Perpetual	4,490	0.70
9,500,000	Pinnacle Bidco 10% 11/10/2028	9,993	1.56
4,600,000	SSE 3.74% Perpetual	4,592	0.72
		<b>24,728</b>	<b>3.87</b>
<b>Government Bonds 8.18% (31 July 2025 17.29%)</b>			
13,500,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	21,173	3.31
6,000,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	8,702	1.36
10,500,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	22,449	3.51
		<b>52,324</b>	<b>8.18</b>
<b>United States Dollar Denominated Bonds 4.94% (31 July 2025 3.63%)</b>			
<b>Asset Backed Security 0.27% (31 July 2025 0.28%)</b>			
3,500,000	IHS Netherlands 8% 18/09/2027	1,754	0.27
		<b>1,754</b>	<b>0.27</b>
<b>Corporate Bonds 2.78% (31 July 2025 3.35%)</b>			
9,200,000	American Water Capital 2.8% 01/05/2030	6,354	0.99
6,500,000	Digital Realty Trust 3.7% 15/08/2027	4,716	0.74
2,026,000	Phoenix 4.75% 04/09/2031	1,476	0.23
7,500,000	SBA Communications 3.125% 01/02/2029	5,218	0.82
		<b>17,764</b>	<b>2.78</b>
<b>Government Bonds 1.89% (31 July 2025 0.00%)</b>			
8,000,000	Brazilian Government International Bond 6.25% 18/03/2031	6,105	0.96
9,000,000	Republic of Panama Government Bond 3.362% 30/06/2031	5,971	0.93
		<b>12,076</b>	<b>1.89</b>
<b>Equities 70.81% (31 July 2025 67.07%)</b>			
<b>Basic Materials 1.81% (31 July 2025 1.56%)</b>			
88,311	Steel Dynamics	11,550	1.81
		<b>11,550</b>	<b>1.81</b>

# Aegon Diversified Growth Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
	<b>Consumer Discretionary 1.69% (31 July 2025 1.81%)</b>		
357,564	Sekisui House	5,807	0.91
4,695,535	Taylor Wimpey	5,010	0.78
		<b>10,817</b>	<b>1.69</b>
	<b>Consumer Staples 0.90% (31 July 2025 0.65%)</b>		
200,339	Koninklijke Ahold Delhaize	5,723	0.90
		<b>5,723</b>	<b>0.90</b>
	<b>Financials 35.44% (31 July 2025 35.45%)*</b>		
5,996,438	3i Infrastructure**	22,337	3.49
323,135	ABN AMRO Bank (Depository Receipt)	8,698	1.36
1,104,600	AIA	9,312	1.46
25,290	Allianz	8,127	1.27
244,464	AXA	8,142	1.27
4,150,639	Bluefield Solar Income Fund**	2,964	0.46
47,702	Cincinnati Financial	5,594	0.88
125,841	Citizens Financial	5,776	0.90
31,540	CME	6,644	1.04
10,341,673	Cordiant Digital Infrastructure**	10,652	1.67
5,310,945	Foresight Solar Fund**	3,293	0.51
16,649,259	GCP Infrastructure Investments**	12,637	1.98
13,160,813	Greencoat Renewables**	7,633	1.19
8,856,321	Greencoat UK Wind	8,684	1.36
12,560,815	HICL Infrastructure	14,646	2.29
183,500	Hong Kong Exchanges & Clearing	7,400	1.16
690,384	Infratil	3,366	0.53
15,980,206	International Public Partnerships**	20,263	3.17
2,618,531	Legal & General	6,939	1.09
162,446	MetLife	9,337	1.46
1,517,135	NatWest	10,089	1.58
273,745	Sompo Holdings	6,873	1.08
100,052	State Street	9,540	1.49
232,000	Sumitomo Mitsui Trust	5,589	0.87
91,871	US Bancorp	3,756	0.59
15,883	Zurich Insurance	8,252	1.29
		<b>226,543</b>	<b>35.44</b>
	<b>Health Care 4.00% (31 July 2025 3.48%)</b>		
4,224	ABIOMED (Rights)***	-	-
80,480	AstraZeneca	10,944	1.71
12,332	Lonza	6,127	0.96
128,626	Novo Nordisk	5,517	0.86
21,733	Quest Diagnostics	2,962	0.47
		<b>25,550</b>	<b>4.00</b>
	<b>Industrials 5.47% (31 July 2025 6.13%)</b>		
30,299	Accenture	5,819	0.91
565,951	Atlas Copco	8,552	1.34
213,200	Fanuc	6,313	0.99
16,697	Rockwell Automation	5,129	0.80
43,725	Schneider Electric	9,183	1.43
		<b>34,996</b>	<b>5.47</b>

# Aegon Diversified Growth Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
<b>Real Estate 6.58% (31 July 2025 6.50%)</b>			
8,570,035	CapitalLand India Trust** ****	6,103	0.96
7,195	GLP J-REIT****	4,833	0.76
1,788,130	Grainger	3,465	0.54
19,808	Japan Hotel REIT****	7,776	1.22
761,025	Land Securities REIT****	4,947	0.77
4,692,323	Mirvac REIT****	4,755	0.74
651,218	Segro REIT****	4,939	0.77
251,854	Warehouses de Pauw REIT****	5,218	0.82
		<b>42,036</b>	<b>6.58</b>
<b>Technology 7.89% (31 July 2025 5.11%)</b>			
5,050	ASML	5,322	0.83
467,296	Delta Electronics	13,201	2.07
24,293	Microsoft	7,619	1.19
47,731	NVIDIA	6,651	1.04
273,665	Taiwan Semiconductor Manufacturing	11,248	1.76
32,941	Tokyo Electron	6,427	1.00
		<b>50,468</b>	<b>7.89</b>
<b>Telecommunications 0.54% (31 July 2025 0.03%)</b>			
1,308,100	Singapore Telecommunications	3,448	0.54
		<b>3,448</b>	<b>0.54</b>
<b>Utilities 6.49% (31 July 2025 6.35%)*</b>			
282,240	Essential Utilities	7,976	1.25
1,310,597	National Grid	16,173	2.53
429,259	SSE	10,392	1.62
882,558	Terna	6,980	1.09
		<b>41,521</b>	<b>6.49</b>
<b>Derivatives and Futures Contracts 1.01% (31 July 2025 (0.55)%)</b>			
<b>Forward Foreign Exchange Contracts 1.01% (31 July 2025 (0.55)%)</b>			
	Bought BRL 240,000,000 Sold GBP 32,442,954 23/03/2026	572	0.09
	Bought CHF 13,300,000 Sold GBP 12,513,666 18/03/2026	137	0.02
	Bought GBP 4,826,987 Sold AUD 9,760,000 18/03/2026	(155)	(0.02)
	Bought GBP 815,844 Sold BRL 6,000,000 23/03/2026	(10)	-
	Bought GBP 12,596,179 Sold CAD 23,140,000 18/03/2026	119	0.02
	Bought GBP 27,482,290 Sold CHF 29,000,000 18/03/2026	(101)	(0.02)
	Bought GBP 4,810,434 Sold DKK 40,700,000 18/03/2026	72	0.01
	Bought GBP 937,080 Sold DKK 8,000,000 18/03/2026	6	-
	Bought GBP 95,889,922 Sold EUR 108,700,000 18/03/2026	1,442	0.23
	Bought GBP 655,915 Sold EUR 750,000 18/03/2026	4	-
	Bought GBP 15,849,717 Sold HKD 165,000,000 18/03/2026	429	0.07
	Bought GBP 667,856 Sold HKD 7,000,000 18/03/2026	14	-
	Bought GBP 11,720,446 Sold JPY 2,410,000,000 18/03/2026	291	0.04
	Bought GBP 2,170,220 Sold JPY 460,000,000 18/03/2026	(11)	-
	Bought GBP 31,340,932 Sold JPY 6,680,000,000 18/03/2026	(338)	(0.05)
	Bought GBP 19,447,965 Sold KRW 37,900,000,000 23/03/2026	301	0.05
	Bought GBP 3,422,876 Sold NZD 7,900,000 18/03/2026	(65)	(0.01)
	Bought GBP 897,937 Sold SEK 11,000,000 18/03/2026	(10)	-
	Bought GBP 7,669,034 Sold SEK 95,000,000 18/03/2026	(170)	(0.03)
	Bought GBP 9,725,326 Sold SGD 16,700,000 18/03/2026	104	0.02
	Bought GBP 23,487,141 Sold TWD 974,000,000 23/03/2026	999	0.16

# Aegon Diversified Growth Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
	Bought GBP 2,110,555 Sold TWD 90,000,000 23/03/2026	33	-
	Bought GBP 1,733,899 Sold TWD 74,000,000 23/03/2026	25	-
	Bought GBP 2,030,204 Sold TWD 88,000,000 23/03/2026	(2)	-
	Bought GBP 134,798,073 Sold USD 180,770,000 18/03/2026	3,058	0.48
	Bought KRW 37,900,000,000 Sold GBP 19,140,834 23/03/2026	6	-
	Bought TWD 126,000,000 Sold GBP 3,013,756 23/03/2026	(105)	(0.02)
	Bought USD 13,800,000 Sold GBP 10,237,165 18/03/2026	(180)	(0.03)
		<b>6,465</b>	<b>1.01</b>
	<b>Portfolio of investments*****</b>	<b>597,292</b>	<b>93.43</b>
	Net other assets	41,968	6.57
	<b>Total net assets attributable to shareholders</b>	<b>639,260</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market value £'000	Value of investments %
Equities	452,652	70.81
Bonds	138,175	21.61
Derivatives	6,465	1.01
<b>Portfolio of investments*****</b>	<b>597,292</b>	<b>93.43</b>
Net other assets	41,968	6.57
<b>Total net assets attributable to shareholders</b>	<b>639,260</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 31 July 2025 may have been amended.

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

\*\*\*Unlisted, suspended, delisted or defaulted securities.

\*\*\*\*Real Estate Investment Trust.

\*\*\*\*\*Includes investment liabilities.

## Aegon Diversified Growth Fund

### Statement of Total Return for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		42,697		(18,660)
Revenue	13,388		16,511	
Expenses	(1,694)		(1,930)	
Interest payable and similar charges	(2)		(3)	
<b>Net revenue before taxation</b>	<b>11,692</b>		<b>14,578</b>	
Taxation	(1,144)		(1,326)	
Net revenue after taxation		10,548		13,252
Total return before distributions		53,245		(5,408)
Distributions		(10,548)		(13,252)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>42,697</b>		<b>(18,660)</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		642,519		668,952
Amounts receivable on creation of shares	1,366		119,995	
Amounts payable on cancellation of shares	(57,601)		(43,213)	
		(56,235)		76,782
Dilution adjustment		85		442
Change in net assets attributable to shareholders from investment activities		42,697		(18,660)
Retained distribution on accumulation shares		10,194		13,653
<b>Closing net assets attributable to shareholders</b>		<b>639,260</b>		<b>741,169</b>

\*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 Growth Fund

### Balance Sheet as at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		598,439		607,993
Current assets:				
Debtors	3,367		3,348	
Cash and bank balances	46,081		36,920	
		<u>49,448</u>		<u>40,268</u>
Total assets		647,887		648,261
<b>Liabilities</b>				
Investment liabilities		1,147		5,054
Creditors				
Bank overdrafts	7,060		-	
Other creditors	420		688	
		<u>8,627</u>		<u>5,742</u>
Total liabilities		8,627		5,742
<b>Net assets attributable to shareholders</b>		<b>639,260</b>		<b>642,519</b>

# Aegon Diversified Growth Fund

## Distribution Tables

### Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/10/25	31/12/25	Group 1	1.5064	N/A	1.5064	1.6760
		Group 2	0.4670	1.0394		
31/01/26	31/03/26	Group 1	1.6261	N/A	1.6261	1.5452
		Group 2	0.7792	0.8469		

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 Diversified Growth Fund

### Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
<b>As of 31 January 2026</b>	<b>639,260</b>		
B Accumulation shares	639,260	200.57	318,722,622

## Aegon Diversified Growth Fund

### Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.53%</b>	<b>0.53%</b>

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 31.01.2025	195,277	139,530
6 months to 31.01.2026	86,814	136,988

# Aegon Diversified Growth Fund

## Revenue record

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	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	6.22
	2025	7.21
	2026	3.13

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# 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.

To the extent not fully invested in the main asset classes above, the sub-fund may invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and including schemes managed by the ACD or its affiliates), 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.

Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives (including long and short positions for the purposes of adjusting risk exposures). Derivatives may also be used for efficient portfolio management (including hedging to reduce currency risk).

The sub-fund may invest in assets denominated in any currency. Non-Sterling exposure will typically be hedged back to Sterling to reduce currency risk but the sub-fund is permitted to take active non-Sterling exposure.

The sub-fund is actively managed and can invest in companies of any market capitalization (small, medium or large) and in any industry sector.

Through diversification, the sub-fund also looks to achieve lower volatility (i.e. changes in value) than global equities.

## 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](http://www.aegonam.com).

## Performance\*

The Aegon Diversified Monthly Income Fund produced a total return of 9.86%, compared to 5.93% for the peer group median. The peer group is the Investment Association Mixed Investment 20-60% Shares sector.

The average monthly pence-per-share distribution over the most recent 12 months was 0.4776 pence. The historic yield, based on the 12 most recent monthly distributions, was 5.17% compared to the target yield of 5%.

## Strategy review\*\*

### Market backdrop

Markets benefitted from looser monetary policy, the rate cuts that had been delivered in previous months in the US, UK and Europe were complemented by three further cuts in the US and two in the UK. The ECB kept European rates on hold. Underlying economies remained resilient. Bond markets were broadly supported by this. Government 10yr bond yields fell at the start of the period but then rose to be little changed overall; curves steepened as the front end proved more resilient. Credit markets were firm, with investment grade and high yield spreads tightening a little further. All-in yields remain attractive.

Global equities delivered solid gains over the period, with performance broadening beyond the narrow leadership that had dominated earlier years. Non-US markets outperformed the United States, helped by cheaper valuations and a weaker US dollar. European and emerging market equities benefited from improving earnings expectations, fiscal support and easing financial conditions, while US equities lagged modestly despite remaining near record highs. Artificial intelligence related investment continued to underpin technology earnings, but leadership widened into financials, industrials and selected value sectors.

All this was despite the heightened geopolitical risk, much of which was driven by the US whose inconsistent security and trade policy was exacerbated by a government shutdown and continued pressure on the independence of the Federal Reserve. The Fed appeared to choose sides as Chairman Powell's Jackson Hole speech on 22 August prioritised employment over inflation and suggested further cuts. Associated fears of currency debasement coupled with wider policy uncertainty spurred another leg higher in the Gold price which rose 49% despite a final day pullback (as Powell's successor was announced) of a scale not seen in forty years.

Beyond precious metals, mixed base metals prices reflected structural demand linked to electrification and AI infrastructure offset by slower Chinese growth. Increased supply and weaker demand saw oil prices fall, providing a dis-inflationary tailwind for the economy.

# Aegon Diversified Monthly Income Fund

## Strategy review (continued)

### Fund review

Caution in the prior six-month period gave way to a more risk friendly environment in the latest six months. Erratic US trade policy and tariffs might not be as large a headwind to global economic growth as feared in April 2025. And resilient economic data and corporate earnings growth allowed markets to re-establish the uptrend that began around October 2022. Enthusiasm around large-scale investment in Artificial Intelligence and its potential to deliver productivity growth supported expectations. The sub-fund's allocation to equities increased by approximately 7% over the period, partly due to market moves but mostly an active decision to reduce exposure to credit and increase equities. Credit has delivered strong returns since the market reset in 2022 and the managers expect future returns will be lower from historically high current valuations. Equities have also enjoyed a period of strong returns and valuations are high versus history in several of the major markets. The case for equities is that corporate earnings growth is strong and expected to remain so for now. And unlike credit, equity values are not constrained by repayment at par on a pre-determined maturity date. Around 4% of the reduction in credit was allocated to Government bonds. Elsewhere in the portfolio, allocations to real estate and infrastructure were broadly unchanged.

The sub-fund's risk-on stance in equities was rewarded over the period. Most of the gains came from equity holdings and from a wide range of sectors and geographies. Asia and Emerging markets strongly outperformed western markets. For a change, Europe and UK outperformed the US. Technology holdings were significant contributors to the sub-fund's return, pharmaceuticals and financials were also strong. The recovery in real estate and infrastructure continued and the contribution to returns from these sectors is pleasing at a time when the contribution from bonds and credit remains positive but declining. With credit spreads at low levels relative to their history, returns from bonds are likely to be more reliant on yields moving lower in government bond markets. The managers have kept the sub-fund's duration low on concerns that inflation may remain sticky above 2% targets and fiscal policies are biased to increased spending, funded by borrowing. Currency positions contributed to the sub-fund's return over the period. A better environment for emerging markets assets generally has benefitted the sub-fund's exposure to the Brazilian real.

### Strategy outlook

On balance the managers are constructive on economies and markets over the next six months. The risks to capital values posed by high valuations are, for now, outweighed by the supportive backdrop of resilient economic and earnings data, along with favourable policy tailwinds. Central bank rate cuts against a backdrop of positive economic growth have historically been good for investor returns.

\*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 2026	Top ten sales	31 January 2026
	£'000		£'000
United Kingdom Gilt 4.25% 07/12/2027	30,326	United Kingdom Gilt 3.5% 22/10/2025	25,000
United Kingdom Gilt 3.75% 07/03/2027	29,925	US Treasury Bond 3.875% 15/08/2033	14,552
United Kingdom Gilt 4.125% 29/01/2027	20,077	Alpha Bank 11.875% Perpetual	7,674
Tencent	8,029	US Treasury Bond 4% 31/01/2029	7,258
Lonza	7,471	Investec 10.5% Perpetual	6,648
AIA	6,230	Broadcom	6,555
Alibaba	5,802	CPUK Finance 6.5% 28/08/2026	5,500
SAP	5,693	Accenture	5,062
Greencoat UK Wind	5,569	Piraeus Financial 8.75% Perpetual	5,005
BAE Systems	4,460	Deuce Finco 6.725% 15/06/2027	4,944

# Aegon Diversified Monthly Income Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2026

Holding	Investment	Market valuation	
		£'000	%
<b>Euro Denominated Bonds 7.62% (31 July 2025 11.27%)</b>			
<b>Asset Backed Security 0.00% (31 July 2025 0.30%)</b>			
<b>Corporate Bonds 7.62% (31 July 2025 10.97%)</b>			
4,900,000	Banca Transilvania 7.25% 07/12/2028	4,543	0.57
2,800,000	CPI Property 7.5% Perpetual	2,364	0.30
9,200,000	Eurobank 6.25% 25/04/2034	8,568	1.07
2,900,000	Ford Motor Credit 6.125% 15/05/2028	2,682	0.33
3,200,000	Grifols 7.125% 01/05/2030	2,898	0.36
6,000,000	IPD 5.475% 15/06/2031	5,169	0.64
6,600,000	Lottomatica 5.311% 01/06/2031	5,743	0.71
7,000,000	National Bank of Greece 8% 03/01/2034	6,782	0.84
3,800,000	Nova Ljubljanska Banka 6.875% 24/01/2034	3,569	0.44
6,600,000	Novo Banco 9.875% 01/12/2033	6,592	0.82
6,400,000	Piraeus Bank 6.75% 05/12/2029	6,125	0.76
5,500,000	Titanium Ruth 0.95% 02/06/2026	4,738	0.59
1,500,000	Volkswagen International Finance 7.875% Perpetual	1,519	0.19
		<b>61,292</b>	<b>7.62</b>
<b>Sterling Denominated Bonds 17.59% (31 July 2025 14.49%)</b>			
<b>Corporate Bonds 7.60% (31 July 2025 11.14%)</b>			
2,200,000	Aviva 6.875% 20/05/2058	2,338	0.29
1,600,000	Aviva 7.75% Perpetual	1,711	0.21
3,000,000	Bellis Acquisition 8.125% 14/05/2030	2,737	0.34
1,400,000	CPUK Finance 4.5% 28/08/2027	1,381	0.17
2,000,000	CPUK Finance 6.136% 28/08/2031	2,081	0.26
3,400,000	Edge Finco 8.125% 15/08/2031	3,617	0.45
1,800,000	Galaxy Bidco 8.125% 19/12/2029	1,888	0.24
4,200,000	General Motors Financial 5.15% 15/08/2026	4,217	0.52
2,599,000	Iceland Bondco 10.875% 15/12/2027	2,745	0.34
2,700,000	Just 5% Perpetual	2,489	0.31
1,700,000	Kier 9% 15/02/2029	1,779	0.22
1,800,000	M&G 5.56% 20/07/2055	1,751	0.22
1,807,000	M&G 5.625% 20/10/2051	1,822	0.23
5,000,000	Metro Bank 12% 30/04/2029	5,710	0.71
2,200,000	Pension Insurance 7.375% Perpetual	2,292	0.29
2,400,000	Pinewood Finco 6% 27/03/2030	2,427	0.30
5,300,000	Pinnacle Bidco 10% 11/10/2028	5,575	0.69
2,900,000	Punch Finance 7.875% 30/12/2030	2,985	0.37
1,200,000	RAC 5.75% 06/11/2029	1,235	0.15
3,700,000	Rothsay Life 3.375% 12/07/2026	3,681	0.46
2,400,000	SW (Finance) I 5.75% 19/11/2030	2,404	0.30
4,300,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	4,270	0.53
		<b>61,135</b>	<b>7.60</b>
<b>Government Bonds 9.99% (31 July 2025 3.35%)</b>			
30,000,000	United Kingdom Gilt 3.75% 07/03/2027	30,010	3.73
20,000,000	United Kingdom Gilt 4.125% 29/01/2027	20,075	2.49
30,000,000	United Kingdom Gilt 4.25% 07/12/2027	30,312	3.77
		<b>80,397</b>	<b>9.99</b>

# Aegon Diversified Monthly Income Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
<b>United States Dollar Denominated Bonds 4.25% (31 July 2025 9.99%)</b>			
<b>Corporate Bonds 4.25% (31 July 2025 7.02%)</b>			
9,200,000	CrowdStrike 3% 15/02/2029	6,413	0.80
8,325,000	Gartner 4.5% 01/07/2028	6,048	0.75
3,100,000	Goldman Sachs 5.375% 31/01/2029	2,260	0.28
3,600,000	Grupo Nutresa 8% 12/05/2030	2,796	0.35
9,063,000	MPT Operating Partnership 8.5% 15/02/2032	7,069	0.88
2,700,000	Rothsay Life 4.875% Perpetual	1,946	0.24
6,000,000	Royalty Pharma 1.75% 02/09/2027	4,220	0.52
4,800,000	Triton Container International 2.05% 15/04/2026	3,483	0.43
		<b>34,235</b>	<b>4.25</b>
<b>Government Bonds 0.00% (31 July 2025 2.97%)</b>			
<b>Equities 62.83% (31 July 2025 54.63%)</b>			
<b>Basic Materials 2.68% (31 July 2025 2.21%)</b>			
16,485	Linde	5,493	0.68
238,527	Rio Tinto	16,069	2.00
		<b>21,562</b>	<b>2.68</b>
<b>Consumer Discretionary 4.10% (31 July 2025 2.14%)</b>			
400,000	Alibaba	6,315	0.78
503,600	Anta Sports Products	3,677	0.46
424,100	BYD	3,866	0.48
108,093	Inditex	5,141	0.64
480,000	Sekisui House	7,796	0.97
5,780,262	Taylor Wimpey	6,168	0.77
		<b>32,963</b>	<b>4.10</b>
<b>Consumer Staples 2.25% (31 July 2025 2.41%)</b>			
37,974	Colgate-Palmolive	2,499	0.31
274,691	Koninklijke Ahold Delhaize	7,847	0.98
69,926	Nestle	4,859	0.60
25,625	PepsiCo	2,869	0.36
		<b>18,074</b>	<b>2.25</b>
<b>Energy 0.54% (31 July 2025 0.00%)</b>			
82,217	TotalEnergies	4,359	0.54
		<b>4,359</b>	<b>0.54</b>
<b>Financials 17.46% (31 July 2025 16.80%)</b>			
2,824,528	3i Infrastructure	10,521	1.31
1,190,000	AIA	10,032	1.25
24,764	Allianz	7,958	0.99
48,540	CME	10,225	1.27
6,591,532	Cordiant Digital Infrastructure*	6,789	0.84
462,277	DBS	15,716	1.95
8,905,027	Greencoat Renewables*	5,165	0.64
15,879,187	Greencoat UK Wind	15,570	1.94
1,039,132	Infratil	5,066	0.63
438,606	ING Groep	9,438	1.17
8,436,510	International Public Partnerships	10,698	1.33
11,167	JPMorgan Chase	2,489	0.31
3,879,815	Legal & General	10,282	1.28
49,131	Macquarie	5,307	0.66
1,598,978	Phoenix	11,816	1.47
6,569	Zurich Insurance	3,413	0.42
		<b>140,485</b>	<b>17.46</b>

# Aegon Diversified Monthly Income Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
<b>Health Care 5.33% (31 July 2025 3.82%)</b>			
41,647	AbbVie	6,767	0.84
59,200	AstraZeneca	8,050	1.00
50,424	Johnson & Johnson	8,351	1.04
14,679	Lonza	7,293	0.91
117,479	Merck	9,442	1.17
69,643	Novo Nordisk	2,988	0.37
		<b>42,891</b>	<b>5.33</b>
<b>Industrials 6.67% (31 July 2025 6.32%)</b>			
18,520	Automatic Data Processing	3,331	0.41
241,969	BAE Systems	4,775	0.59
26,079	Cummins	10,995	1.37
18,748	Eaton	4,802	0.60
46,458	RTX	6,801	0.85
49,161	Schneider Electric	10,324	1.28
482,000	Simple Technology	3,856	0.48
83,714	Vinci	8,789	1.09
		<b>53,673</b>	<b>6.67</b>
<b>Real Estate 7.86% (31 July 2025 6.87%)</b>			
4,623,045	CapitalLand Ascendas REIT**	7,540	0.94
11,447,964	CapitalLand India Trust* **	8,152	1.01
82,285	Equity Lifestyle Properties REIT**	3,786	0.47
7,224	GLP J-REIT**	4,853	0.60
32,255	Japan Hotel REIT**	12,662	1.57
5,234,488	Londonmetric Property REIT**	10,458	1.30
849,436	Segro REIT**	6,442	0.80
565,878	Unite REIT**	3,200	0.40
297,329	Warehouses de Pauw REIT**	6,161	0.77
		<b>63,254</b>	<b>7.86</b>
<b>Technology 10.43% (31 July 2025 9.12%)</b>			
28,758	Alphabet 'A'	7,086	0.88
53,159	Broadcom	12,838	1.60
379,185	Delta Electronics	10,712	1.33
8,021	Meta Platforms	4,188	0.52
21,787	Microsoft	6,833	0.85
29,276	SAP	4,349	0.54
78,672	Taiwan Semiconductor Manufacturing ADR	18,950	2.35
135,000	Tencent	7,628	0.95
32,533	Texas Instruments	5,112	0.63
32,180	Tokyo Electron	6,278	0.78
		<b>83,974</b>	<b>10.43</b>
<b>Telecommunications 0.40% (31 July 2025 0.28%)</b>			
1,227,600	Singapore Telecommunications	3,236	0.40
		<b>3,236</b>	<b>0.40</b>
<b>Utilities 5.11% (31 July 2025 4.66%)</b>			
1,202,470	Enel	9,703	1.21
259,619	Engie	5,649	0.70
784,494	National Grid	9,681	1.20
41,864	NextEra Energy	2,682	0.33
552,993	SSE	13,388	1.67
		<b>41,103</b>	<b>5.11</b>

# Aegon Diversified Monthly Income Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
<b>Derivatives and Futures Contracts 1.28% (31 July 2025 (0.72)%)</b>			
<b>Forward Foreign Exchange Contracts 1.28% (31 July 2025 (0.72)%)</b>			
	Bought BRL 227,500,000 Sold JPY 6,429,150,000 04/03/2026	1,001	0.13
	Bought EUR 34,900,000 Sold GBP 30,623,797 12/03/2026	(310)	(0.04)
	Bought EUR 1,991,388 Sold TWD 74,000,000 11/03/2026	21	-
	Bought GBP 4,930,576 Sold AUD 9,900,000 12/03/2026	(123)	(0.01)
	Bought GBP 16,345,778 Sold CHF 17,400,000 12/03/2026	(192)	(0.02)
	Bought GBP 2,440,083 Sold DKK 20,750,000 12/03/2026	25	-
	Bought GBP 702,559 Sold DKK 6,000,000 12/03/2026	4	-
	Bought GBP 84,275,493 Sold EUR 95,650,000 06/03/2026	1,223	0.15
	Bought GBP 2,171,743 Sold EUR 2,500,000 12/03/2026	-	-
	Bought GBP 31,217,049 Sold HKD 323,000,000 12/03/2026	1,036	0.13
	Bought GBP 763,111 Sold HKD 8,000,000 12/03/2026	16	-
	Bought GBP 17,078,585 Sold JPY 3,500,000,000 06/03/2026	498	0.06
	Bought GBP 2,626,700 Sold JPY 550,000,000 12/03/2026	20	-
	Bought GBP 2,658,747 Sold JPY 560,000,000 12/03/2026	4	-
	Bought GBP 16,014,796 Sold NOK 216,000,000 12/03/2026	(381)	(0.05)
	Bought GBP 5,533,262 Sold NZD 12,700,000 12/03/2026	(73)	(0.01)
	Bought GBP 33,359,240 Sold SGD 57,300,000 12/03/2026	363	0.05
	Bought GBP 1,744,439 Sold SGD 3,000,000 12/03/2026	17	-
	Bought GBP 28,022,609 Sold TWD 1,170,000,000 11/03/2026	1,010	0.13
	Bought GBP 2,972,651 Sold TWD 125,000,000 11/03/2026	87	0.01
	Bought GBP 2,105,903 Sold TWD 90,000,000 11/03/2026	28	-
	Bought GBP 273,294,389 Sold USD 364,300,000 12/03/2026	7,806	0.97
	Bought GBP 2,894,426 Sold USD 3,900,000 12/03/2026	52	0.01
	Bought GBP 1,857,109 Sold USD 2,500,000 12/03/2026	35	0.01
	Bought IDR 351,000,000,000 Sold JPY 3,264,205,338 04/03/2026	(234)	(0.03)
	Bought JPY 15,378,000,000 Sold GBP 74,548,759 12/03/2026	(1,660)	(0.21)
	Bought MXN 586,000,000 Sold JPY 4,903,607,800 06/03/2026	1,313	0.16
	Bought NOK 216,000,000 Sold JPY 3,303,678,960 06/03/2026	744	0.09
	Bought USD 160,100,000 Sold EUR 136,645,486 06/03/2026	(1,972)	(0.24)
	Bought USD 3,700,000 Sold GBP 2,769,600 12/03/2026	(73)	(0.01)
		<b>10,285</b>	<b>1.28</b>
	<b>Portfolio of investments***</b>	<b>752,918</b>	<b>93.57</b>
	Net other assets	51,729	6.43
	<b>Total net assets attributable to shareholders</b>	<b>804,647</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market value £'000	Value of investment %
Equities	505,574	62.83
Bonds	237,059	29.46
Derivatives	10,285	1.28
<b>Portfolio of investments***</b>	<b>752,918</b>	<b>93.57</b>
Net other assets	51,729	6.43
<b>Total net assets attributable to shareholders</b>	<b>804,647</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2025.

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.

\*\*Real Estate Investment Trust.

\*\*\*Includes investment liabilities.

## Aegon Diversified Monthly Income Fund

### Statement of Total Return for the six months ended 31 January 2026

		31 January 2026		31 January 2025
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		56,788		1,178
Revenue	22,090		24,362	
Expenses	(2,257)		(2,138)	
Interest payable and similar charges	(2)		(7)	
<b>Net revenue before taxation</b>	<b>19,831</b>		<b>22,217</b>	
Taxation	(2,367)		(3,055)	
Net revenue after taxation		17,464		19,162
Total return before distributions		74,252		20,340
Distributions		(19,731)		(21,319)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>54,521</b>		<b>(979)</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2026

		31 January 2026		31 January 2025
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		744,415		867,594
Amounts receivable on creation of shares	77,415		42,811	
Amounts payable on cancellation of shares	(79,972)		(206,791)	
		(2,557)		(163,980)
Dilution adjustment		52		271
Change in net assets attributable to shareholders from investment activities		54,521		(979)
Retained distribution on accumulation shares		8,216		8,663
<b>Closing net assets attributable to shareholders</b>		<b>804,647</b>		<b>711,569</b>

\*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 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		757,936		679,012
Current assets:				
Debtors	7,470		7,708	
Cash and bank balances	58,444		97,354	
		<u>65,914</u>	<u>105,062</u>	
Total assets		823,850		784,074
<b>Liabilities</b>				
Investment liabilities		5,018		11,541
Creditors				
Bank overdrafts	10,970		-	
Distributions payable	1,641		1,702	
Other creditors	1,574		26,416	
		<u>19,203</u>	<u>39,659</u>	
Total liabilities		19,203		39,659
<b>Net assets attributable to shareholders</b>		<b>804,647</b>		<b>744,415</b>

# Aegon Diversified Monthly Income Fund

## Distribution Tables

### Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/08/25	30/09/25	Group 1	1.0791	N/A	1.0791	1.0605
		Group 2	0.4914	0.5877		
30/09/25	31/10/25	Group 1	0.7761	N/A	0.7761	0.6934
		Group 2	0.5475	0.2286		
31/10/25	30/11/25	Group 1	0.6614	N/A	0.6614	0.9906
		Group 2	0.3648	0.2966		
30/11/25	31/12/25	Group 1	0.9051	N/A	0.9051	0.8888
		Group 2	0.3509	0.5542		
31/12/25	31/01/26	Group 1	0.8662	N/A	0.8662	0.7720
		Group 2	0.5020	0.3642		
31/01/26	28/02/26	Group 1	0.7029	N/A	0.7029	0.6964
		Group 2	0.2553	0.4476		

### Share Class B Income

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2024/25 Total Paid
31/08/25	30/09/25	Group 1	0.5901	N/A	0.5901	0.6150
		Group 2	0.3186	0.2715		
30/09/25	31/10/25	Group 1	0.4224	N/A	0.4224	0.4050
		Group 2	0.2272	0.1952		
31/10/25	30/11/25	Group 1	0.3582	N/A	0.3582	0.5689
		Group 2	0.1888	0.1694		
30/11/25	31/12/25	Group 1	0.4887	N/A	0.4887	0.5076
		Group 2	0.3055	0.1832		
31/12/25	31/01/26	Group 1	0.4641	N/A	0.4641	0.4378
		Group 2	0.2648	0.1993		
31/01/26	28/02/26	Group 1	0.3763	N/A	0.3763	0.3943
		Group 2	0.1551	0.2212		

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

<b>Net asset value</b>	<b>Net asset value of share class £'000</b>	<b>Net asset value per share p</b>	<b>Shares in issue</b>
<b>As of 31 January 2026</b>	<b>804,647</b>		
B Accumulation shares	321,998	207.58	155,116,695
B Income shares	482,649	110.68	436,063,740

## Aegon Diversified Monthly Income Fund

### Ongoing charges figure

	31 January 2026	31 July 2025
<b>B Accumulation shares</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.58%</b>	<b>0.58%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.58%</b>	<b>0.58%</b>

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 31.01.2025	112,669	245,186
6 months to 31.01.2026	175,566	151,970

## Aegon Diversified Monthly Income Fund

### Revenue record

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	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2024	9.58
	2025	10.55
	2026	4.99
B Income shares (pence)	2024	5.73
	2025	5.96
	2026	2.70

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# Aegon Asset Management UK ICVC

## Further Information

### Shares

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

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

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

### Valuation point

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

### Buying and selling shares

#### Buying

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

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

#### Selling

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

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

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

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

You may also choose to invest through the AEGON ISA.

Further details on our services and products are available on our website [www.aegonam.com](http://www.aegonam.com).

### Share class conversions

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

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

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

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

### Taskforce for Climate-related Disclosures ("TCFD")

TCFD information, initiated by the Financial Stability Board in 2015 and adopted in 2017, provides organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24, the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD.

The resulting findings for each sub-fund are published in the Product-level reports which can be found on the Aegon website at <https://www.aegonam.com/responsible-investment/product-level-reports/>. The Product-level reports provide core climate metrics for each of the sub-funds and are designed to help shareholders understand the impact of climate related risks and opportunities of the sub-funds. The Product-level reports will also provide shareholders with the ability to compare a range of climate metrics with other funds and contribute to a common framework for climate-related reporting.

# 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 2026 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	3,625,070	4.02
Aegon Strategic Bond Fund	Stock lending	3,352,219	0.62
Aegon High Yield Bond	Stock lending	170,450,043	11.18
Aegon Investment Grade Bond Fund	Stock lending	15,855,439	5.68
Aegon Diversified Monthly Income Fund	Stock lending	26,487,777	3.29

### 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 2026.

### Concentration data

As at the period end date, collateral was received for stock lending transactions into a segregated account at the funds' Custodian in the form of Government bonds and main market listed equity valued at £233.5m.

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the stock lending deals sub-fund as at 31 January 2026.

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	1,129,807
Aegon Sterling Corporate Bond Fund	Stock lending	BNP Paribas	150,156
Aegon Sterling Corporate Bond Fund	Stock lending	HSBC	395,733
Aegon Sterling Corporate Bond Fund	Stock lending	Jefferies	235,144
Aegon Sterling Corporate Bond Fund	Stock lending	JPMorgan	688,284
Aegon Sterling Corporate Bond Fund	Stock lending	Morgan Stanley	1,025,946
Aegon Strategic Bond Fund	Stock lending	Barclays	3,352,219
Aegon High Yield Bond Fund	Stock lending	Barclays	158,278,106
Aegon High Yield Bond Fund	Stock lending	Morgan Stanley	12,171,937
Aegon Investment Grade Bond Fund	Stock lending	Barclays	2,216,404
Aegon Investment Grade Bond Fund	Stock lending	BNP Paribas	5,898,874
Aegon Investment Grade Bond Fund	Stock lending	HSBC	188,857
Aegon Investment Grade Bond Fund	Stock lending	JPMorgan	4,894,342
Aegon Investment Grade Bond Fund	Stock lending	Morgan Stanley	2,656,962
Aegon Diversified Monthly Income Fund	Stock lending	Bank of Nova Scotia	10,205,580
Aegon Diversified Monthly Income Fund	Stock lending	Barclays	3,114,756
Aegon Diversified Monthly Income Fund	Stock lending	BNP Paribas	105,709
Aegon Diversified Monthly Income Fund	Stock lending	Citigroup	2,787,185
Aegon Diversified Monthly Income Fund	Stock lending	JPMorgan	6,488,273
Aegon Diversified Monthly Income Fund	Stock lending	Merrill Lynch	3,786,274

# Aegon Asset Management UK ICVC

## Further Information (continued)

### Securities Financial Transactions Regulations (continued)

#### Safekeeping of collateral received

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

The amount of collateral received for stock lending as at 31 January 2026 is as follows:

Sub-fund	Type of collateral	Counterparty	Currency of collateral	Amount of collateral (£)
Aegon Strategic Bond Fund	Cash	Barclays	GBP	(12,030,000)
Aegon High Yield Bond Fund	Cash	Barclays	GBP	(34,300,000)
Aegon Investment Grade Bond Fund	Cash	Barclays	GBP	(4,140,000)
Aegon Diversified Growth Fund	Cash	BNP Paribas	GBP	(7,060,000)
Aegon Diversified Monthly Income Fund	Cash	Barclays	GBP	(1,020,000)
Aegon Diversified Monthly Income Fund	Cash	BNP Paribas	GBP	(9,950,000)

#### Aggregate transaction data

Sub-fund	Type of collateral	Maturity tenor (collateral)	Currency of collateral	Maturity tenor (SFT/TRS)	Country of counterparty	Settlement and clearing	Quality of collateral
Aegon Sterling Corporate Bond Fund	Bond	Matured	DKK	Matured	UK	Bilateral	Investment grade
Aegon Sterling Corporate Bond Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon Sterling Corporate Bond Fund	Bond	Matured	GBP	Matured	UK	Bilateral	Investment grade
Aegon Sterling Corporate Bond Fund	Bond	Matured	NOK	Matured	UK	Bilateral	Investment grade
Aegon Sterling Corporate Bond Fund	Bond	Matured	USD	Matured	UK	Bilateral	Investment grade
Aegon Strategic Bond Fund	Bond	Matured	DKK	Matured	UK	Bilateral	Investment grade
Aegon Strategic Bond Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon Strategic Bond Fund	Bond	Matured	GBP	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond Fund	Bond	Matured	DKK	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond Fund	Bond	Matured	GBP	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond Fund	Bond	Matured	USD	Matured	UK	Bilateral	Investment grade
Aegon Investment Grade Bond Fund	Bond	Matured	DKK	Matured	UK	Bilateral	Investment grade
Aegon Investment Grade Bond Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon Investment Grade Bond Fund	Bond	Matured	GBP	Matured	UK	Bilateral	Investment grade
Aegon Investment Grade Bond Fund	Bond	Matured	NOK	Matured	UK	Bilateral	Investment grade
Aegon Investment Grade Bond Fund	Bond	Matured	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 2026 is as follows:

Sub-fund	Type of collateral	Counterparty	Currency of collateral	Amount of collateral (£)	% of collateral held at period-end by category
Aegon Sterling Corporate Bond Fund	Bond	Barclays	DKK	2,485	-
Aegon Sterling Corporate Bond Fund	Bond	Barclays	EUR	381,287	0.42
Aegon Sterling Corporate Bond Fund	Bond	Barclays	GBP	821,102	0.91
Aegon Sterling Corporate Bond Fund	Bond	BNP Paribas	EUR	156,801	0.17
Aegon Sterling Corporate Bond Fund	Bond	HSBC	NOK	428,186	0.48
Aegon Sterling Corporate Bond Fund	Bond	HSBC	USD	3,162	-
Aegon Sterling Corporate Bond Fund	Bond	Jefferies	EUR	259,197	0.29
Aegon Sterling Corporate Bond Fund	Bond	JPMorgan	DKK	171,561	0.19
Aegon Sterling Corporate Bond Fund	Bond	JPMorgan	EUR	533,468	0.59
Aegon Sterling Corporate Bond Fund	Bond	JPMorgan	NOK	3,349	-
Aegon Sterling Corporate Bond Fund	Bond	Morgan Stanley	USD	1,088,584	1.21
		<b>Total</b>		<b>3,849,182</b>	<b>4.26</b>
Aegon Strategic Bond Fund	Bond	Barclays	DKK	7,374	-
Aegon Strategic Bond Fund	Bond	Barclays	EUR	1,131,311	0.21
Aegon Strategic Bond Fund	Bond	Barclays	GBP	2,436,269	0.45
		<b>Total</b>		<b>3,574,954</b>	<b>0.66</b>
Aegon High Yield Bond Fund	Bond	Barclays	DKK	348,194	0.02
Aegon High Yield Bond Fund	Bond	Barclays	EUR	53,415,871	3.50
Aegon High Yield Bond Fund	Bond	Barclays	GBP	115,030,714	7.55
Aegon High Yield Bond Fund	Bond	Morgan Stanley	USD	12,830,116	0.84
		<b>Total</b>		<b>181,624,895</b>	<b>11.91</b>
Aegon Investment Grade Bond Fund	Bond	Barclays	DKK	4,876	-
Aegon Investment Grade Bond Fund	Bond	Barclays	EUR	747,993	0.27
Aegon Investment Grade Bond Fund	Bond	Barclays	GBP	1,610,800	0.58
Aegon Investment Grade Bond Fund	Bond	BNP Paribas	EUR	6,165,240	2.21
Aegon Investment Grade Bond Fund	Bond	HSBC	NOK	204,345	0.07
Aegon Investment Grade Bond Fund	Bond	HSBC	USD	1,509	-
Aegon Investment Grade Bond Fund	Bond	JPMorgan	DKK	1,224,062	0.44
Aegon Investment Grade Bond Fund	Bond	JPMorgan	EUR	3,806,227	1.36
Aegon Investment Grade Bond Fund	Bond	JPMorgan	NOK	23,896	0.01
Aegon Investment Grade Bond Fund	Bond	Morgan Stanley	USD	2,800,635	1.00
		<b>Total</b>		<b>16,589,583</b>	<b>5.94</b>
Aegon Diversified Monthly Income Fund	Bond	Bank of Nova Scotia	CAD	103,790	0.01
Aegon Diversified Monthly Income Fund	Bond	Bank of Nova Scotia	JPY	10,634,557	1.32
Aegon Diversified Monthly Income Fund	Bond	Barclays	DKK	6,852	-
Aegon Diversified Monthly Income Fund	Bond	Barclays	EUR	1,051,172	0.13
Aegon Diversified Monthly Income Fund	Bond	Barclays	GBP	2,263,689	0.28
Aegon Diversified Monthly Income Fund	Bond	BNP Paribas	EUR	112,160	0.01
Aegon Diversified Monthly Income Fund	Bond	Citigroup	USD	3,003,076	0.37
Aegon Diversified Monthly Income Fund	Bond	JPMorgan	CAD	182,742	0.02
Aegon Diversified Monthly Income Fund	Bond	JPMorgan	DKK	1,578,374	0.20
Aegon Diversified Monthly Income Fund	Bond	JPMorgan	EUR	4,907,962	0.61
Aegon Diversified Monthly Income Fund	Bond	JPMorgan	NOK	30,812	-
Aegon Diversified Monthly Income Fund	Bond	Merrill Lynch	JPY	4,004,145	0.50
		<b>Total</b>		<b>27,879,331</b>	<b>3.45</b>

#### Return/Costs

Return and costs of stock lending transactions for the period ended 31 January 2026 are disclosed in the Statement of Total Return of the relevant sub-fund under Revenue.

## **Who to contact**

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

**For all other Shareholders:** correspondence to be via the ACD's on-line Portal unless separately agreed. A link for the ACD's on-line Portal is located at the ACD's website [www.aegonam.com](http://www.aegonam.com)