

# Aegon Asset Management UK ICVC

Interim Report (unaudited)

for the period ended 31 January 2022

# Aegon Asset Management UK ICVC

## Contents

Company Information*	2
Report of the Authorised Corporate Director*	3
Market review for the six months ended 31 January 2022	5
Events during the financial period	5
Events after the statement of financial position date	5
Authorised Corporate Director's Statement*	6
Accounting Policies	7
<b>UK Funds</b>	
Aegon Sterling Corporate Bond Fund	8
Aegon UK Equity Fund	19
Aegon UK Equity Income Fund	28
Aegon UK Equity Absolute Return Fund	36
Aegon UK Smaller Companies Fund	45
Aegon UK Opportunities Fund	55
<b>Global Funds</b>	
Aegon Strategic Bond Fund	64
Aegon Sustainable Equity Fund	76
Aegon High Yield Bond Fund	85
Aegon Investment Grade Bond Fund	98
<b>Ethical Funds</b>	
Aegon Ethical Corporate Bond Fund	110
Aegon Ethical Equity Fund	122
Aegon Ethical Cautious Managed Fund	131
<b>Multi Asset Funds</b>	
Aegon Sustainable Diversified Growth Fund	144
Aegon Diversified Monthly Income Fund	156
Further Information*	169
Securities Financial Transactions Regulations	170

\*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

Jane Daniel  
Stephen Jones  
Mary Kerrigan (independent non-executive director)  
Bas NieuweWeme (non-executive director)<sup>4</sup>  
David Watson (independent non-executive director)  
Tom Scherer (non-executive director)<sup>5</sup>

### Secretary of the ACD

Gordon Syme

### Research Provider

EIRIS Services Limited<sup>6</sup>  
8<sup>th</sup> Floor  
The Tower Building  
11 York Road  
London  
SE1 7NX

### Depository

Citibank UK Limited<sup>2,3</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

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Registrar

Northern Trust Global Services SE UK Branch<sup>1</sup>  
50 Bank Street  
London  
E14 5NT

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

<sup>2</sup> Depository changed from Citibank Europe plc, UK Branch to Citibank UK Limited on 2 October 2021.

<sup>3</sup> Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

<sup>4</sup> Bas NieuweWeme resigned as a Director of Aegon Asset Management UK plc on 11 November 2021.

<sup>5</sup> Tom Scherer was appointed as a Director of Aegon Asset Management UK plc on 11 November 2021.

<sup>6</sup> EIRIS Services Limited provides research on investments for the Aegon Ethical Corporate Bond Fund, the Aegon Ethical Cautious Managed Fund and the Aegon Ethical Equity Fund.

# Aegon Asset Management UK ICVC

## Report of the Authorised Corporate Director

### The Company

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

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

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

The Company is an umbrella company with 15 sub-funds trading as at 31 January 2022. 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 report and financial statements for the period ended 31 January 2022.

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 year under review has been provided. A summary of global market trends covering the six months ended 31 January 2022 can be found within the market review on page 5.

### Sub-fund cross holdings

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

### Changes to the Prospectus

Effective 2 October 2021 the Depositary was changed from Citibank Europe plc, UK Branch to Citibank UK Limited. This was necessary as a result of UK regulatory changes brought about by the UK's decision to leave the European Union which prevent a branch of an EU-27 entity (like Citibank Europe PLC, UK Branch) from acting as depositary of a UK domiciled fund.

The Aegon UK Equity Income Fund closed on 31 January 2022 and an update has been made to the prospectus accordingly.

### Value Statement

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

# Aegon Asset Management UK ICVC

## Report of the Authorised Corporate Director (continued)

### Investment Approach

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

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

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

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

### Synthetic Risk and Reward Indicator

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

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

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

## Market Review for the six months ended 31 January 2022

It was an extremely volatile period for most asset classes as investors grappled with the onset of the Omicron variant of COVID-19, sharply rising inflation and the decision by major central banks to begin removing the monetary policies that had been in place to support economies. As the period progressed, the Omicron variant proved to be less of a concern than previous strains, which boosted markets to an extent towards the end of 2021. However, the combination of persistently high inflation and the more hawkish approach from central banks, which included interest rate rises from the Bank of England, led to a sell-off in markets, particularly in growth assets. At the same time, geopolitical tension in Ukraine also troubled markets, particularly as we moved into 2022.

A distinct feature of the six-month period was rotation out of 'growth' stocks and into 'value' stocks. Growth stocks (companies whose stock prices are predominantly based on expected increases in future revenues and earnings) struggled in the 'risk-off' environment. In contrast, 'value' stocks (companies whose stock prices depend less on future growth and which often trade at valuations below their real value) performed better. As a result the FTSE 100 Index returned 7.92% for the period while the mid-cap FTSE 250 fell -3.56% (in January alone the index fell -6.53%).

Returns for bond markets also show the extent of the volatility witnessed over the period. UK government bonds fell -5.93% (as measured by the FTSE Actuaries British Govt All Stocks Index), with longer-dated bonds the worst performers. Corporate bond markets were also weak although they outperformed their government counterparts; the Markit iBoxx £ Non-Gilts Overall Index fell -4.80.

## Events during the financial period

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 278 million cases worldwide, as of December 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their "phased returns" to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 4.9% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

There remains ongoing uncertainty to the challenges posed by COVID-19 and the risk of new variants materialising with the potential for further shutdowns impacting specific sectors, geographies and undermining the broader global economic outlook. The recent Omicron variant's rapid spread and high infections rates have been managed with less restrictions with vaccinations reducing the overall health and economic effects. This offers hope that the world can adapt to new variants with less overall impact than the initial waves.

## Events after the statement of financial position date

On 24 February 2022, Russia began a large-scale military invasion of Ukraine. The impact of the conflict has seen short-term volatility in the markets, with notable shocks to commodity and energy markets. We now face a more uncertain future outlook with the potential for further shocks to markets and future growth rates.

# Aegon Asset Management UK ICVC

## Authorised Corporate Director's Statement

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



Stephen Jones

Edinburgh  
24 March 2022

# 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.

The financial statements for UK Equity Income Fund have been prepared on a basis other than going concern as the Authorised Corporate Director intends to wind up the sub-fund at the earliest opportunity. There has been no impact on the financial statements to adjust assets or liabilities to realisable value, other than to reclassify Investments as Current Assets. No adjustments were necessary to provide for the costs of terminating the sub-fund as the ACD will bear any related costs.

### **Changes to accounting policies**

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

# Aegon Sterling Corporate Bond Fund

## Fund objective\*

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

## Investment policy

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

## Risk profile

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

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

## Performance\*\*

The Aegon Sterling Corporate Bond Fund returned -3.88% compared to the peer group median return of -3.90%. The peer group is the Investment Association Sterling Corporate Bond sector.

## Strategy review\*\*\*

It was a very challenging period for bond markets, with both government and corporate bonds struggling in the inflationary environment coupled with the ongoing impact of COVID-19 variants and geopolitical crises, particularly in Ukraine. Some of the volatility was due to central banks sending mixed signals regarding their readiness to raise rates. Despite inflationary concerns, most investors believed that central banks would keep rates on hold for the remainder of 2021 and look to begin hiking in 2022. This proved to be incorrect as the Bank of England unexpectedly raised rates at its December meeting, which led to a sell-off in the gilt market. Towards the end of the period the messaging from the US Federal Reserve also changed significantly, with the market pricing-in more interest rate cuts over the course of the year as a result.

Given the volatile backdrop, the sub-fund's short duration stance (a measure of interest rate risk) added value to relative performance. We reduced our duration position further as the period progressed, taking headline duration from around 7 years to 6.8 years by the end of January.

The sub-fund was not immune, however, to the broad sell-off in markets over the period as a whole. Our holdings in longer-dated social housing bonds, for example, lagged slightly on a combination of new supply and rates weakness. Our exposure to subordinated bonds from financial institutions, specifically bonds from M&G, AXA, and Goldman Sachs, detracted.

Given the sharp move higher in gilt yields, the best performing assets over the period tended to be shorter-dated in nature. These included bonds from Centre Parcs, Esure and Sainsbury's Bank.

We retain our cautious positioning as we enter a global interest rate tightening cycle, and will continue to target individual market opportunities in this environment.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. 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 2022	Top ten sales	31 January 2022
	£'000		£'000
National Australia Bank 1.699% 15/09/2031	2,200	General Electric 5.25% 07/12/2028	2,498
IG 3.125% 18/11/2028	1,895	National Australia Bank 1.699% 15/09/2031	2,151
Derwent London 1.875% 17/11/2031	1,591	APT Pipelines 4.25% 26/11/2024	1,947
Nordea Bank 1.625% 09/12/2032	1,197	BNP Paribas 1.25% 13/07/2031	1,908
Blackstone Property Partners Europe 2.625% 20/10/202	999	Wm Morrison Supermarkets 2.5% 01/10//2031	1,905
BUPA Finance 4% Perpetual	600	Wells Fargo 3.5% 12/09/2029	1,797
		Logicor Financing 2.75% 15/01/2030	1,770
		E.ON International Finance 4.75% 31/01/2034	1,657
		Marks & Spencer 3.75% 19/05/2026	1,239
		Lloyds Banking 2.707% 03/12/2035	1,185

\* There were 6 securities purchased during the period.

# Aegon Sterling Corporate Bond Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Sterling Denominated Bonds 95.68% (31 July 2021 98.78%)</b>			
<b>Asset Backed Security 8.81% (31 July 2021 8.23%)</b>			
1,500,000	Arqiva Financing 4.882% 31/12/2032	1,241	0.60
2,040,000	Canary Wharf Finance II 6.8% 22/04/2030	1,262	0.61
1,500,000	Channel Link Enterprises Finance 3.848% 30/06/2050	1,614	0.78
1,700,000	Dignity Finance 3.5456% 31/12/2034	1,313	0.64
2,000,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	1,656	0.80
2,100,000	Intu Debenture 5.562% 31/12/2027 Defaulted*	786	0.38
3,300,000	Telereal Secured Finance 4.01% 10/12/2031	2,244	1.09
4,000,000	Telereal Securitisation 4.9741% 10/09/2027	2,159	1.04
2,600,000	Telereal Securitisation 6.1645% 10/12/2031	2,686	1.30
3,300,000	Tesco Property Finance No.2 6.0517% 13/10/2039	3,246	1.57
		<b>18,207</b>	<b>8.81</b>
<b>Corporate Bonds 85.87% (31 July 2021 89.62%)</b>			
300,000	AA 3.25% 31/07/2028	290	0.14
1,500,000	Anchor Hanover 2% 21/07/2051	1,335	0.65
1,200,000	Anglian Water Osprey Financing 2% 31/07/2028	1,155	0.56
1,400,000	Anheuser-Busch InBev 2.25% 24/05/2029	1,411	0.68
2,100,000	APT Pipelines 3.5% 22/03/2030	2,208	1.07
1,700,000	Arqiva Financing 5.34% 30/06/2030	2,028	0.98
1,500,000	AT&T 4.375% 14/09/2029	1,694	0.82
1,200,000	Athene Global Funding 1.75% 24/11/2027	1,153	0.56
2,100,000	Aviva 6.875% 20/05/2058	3,014	1.46
1,900,000	AXA 5.453% Perpetual	2,096	1.01
1,300,000	Backward 2.125% 25/03/2053	1,216	0.59
1,300,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	1,296	0.63
1,700,000	Bank of America 7% 31/07/2028	2,178	1.05
2,000,000	Bank of America 8.125% 02/06/2028	2,604	1.26
1,700,000	BAT International Finance 2.25% 26/06/2028	1,603	0.76
1,100,000	Bellis Acquisition 3.25% 16/02/2026	1,018	0.49
1,000,000	Berkshire Hathaway Finance 2.375% 19/06/2039	978	0.47
1,000,000	Blackstone Property Partners Europe 2.625% 20/10/2028	977	0.47
2,000,000	BP Capital Markets 4.25% Perpetual	2,020	0.98
2,100,000	Cadent Finance 2.125% 22/09/2028	2,072	1.00
2,300,000	Channel Link Enterprises Finance 3.043% 30/06/2050	2,252	1.09
1,400,000	Citigroup 1.75% 23/10/2026	1,372	0.66
1,600,000	Citigroup 6.8% 25/06/2038	2,536	1.23
1,700,000	Comcast 1.5% 20/02/2029	1,637	0.79
900,000	Comcast 1.875% 20/02/2036	837	0.40
1,700,000	Coventry Building Society 2% 20/12/2030	1,617	0.78
1,300,000	CPUK Finance 6.5% 28/08/2026	1,347	0.65
1,800,000	CPUK Finance 7.239% 28/02/2024	1,988	0.96
1,800,000	Credit Suisse 1.125% 15/12/2025	1,729	0.84
2,300,000	Danske Bank 2.25% 14/01/2028	2,266	1.10
1,600,000	Derwent London 1.875% 17/11/2031	1,516	0.73
1,900,000	Deutsche Bank 1.875% 22/12/2028	1,800	0.87
1,900,000	Deutsche Bank 2.625% 16/12/2024	1,912	0.92
2,000,000	Direct Line Insurance 4% 05/06/2032	2,057	0.99
2,400,000	DS Smith 2.875% 26/07/2029	2,429	1.17
2,200,000	DWR Cymru Financing UK 1.375% 31/03/2033	2,044	0.99
1,800,000	DWR Cymru Financing UK 1.625% 31/03/2026	1,780	0.86
1,300,000	E.ON International Finance 4.75% 31/01/2034	1,582	0.76
1,200,000	E.ON International Finance 6.375% 07/06/2032	1,619	0.78
2,200,000	Electricite de France 5.875% 18/07/2031	2,799	1.35
1,800,000	Electricite de France 6% Perpetual	1,867	0.90
1,650,000	Esure 6.75% 19/12/2024	1,840	0.89

# Aegon Sterling Corporate Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation	Total net assets
		£'000	%
<b>Corporate Bonds (continued)</b>			
1,800,000	Fidelity National Information Services 3.36% 21/05/2031	1,913	0.92
1,600,000	Ford Motor Credit 4.535% 06/03/2025	1,666	0.81
1,300,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,188	0.57
2,300,000	GLH Hotels 7.875% 20/06/2022*	2,315	1.12
2,000,000	Goldman Sachs 6.875% 18/01/2038	2,868	1.39
800,000	Grainger 3% 03/07/2030	800	0.39
1,300,000	Grainger 3.375% 24/04/2028	1,340	0.65
2,300,000	Heathrow Funding 4.625% 31/10/2046	2,845	1.38
2,100,000	HSBC 4.75% 24/03/2046	2,654	1.28
2,300,000	HSBC Capital 5.844% Perpetual	3,114	1.51
1,900,000	IG 3.125% 18/11/2028	1,831	0.89
1,200,000	Imperial Brands Finance 5.5% 28/09/2026	1,341	0.65
1,200,000	Incommunities 3.25% 21/03/2049	1,401	0.68
1,400,000	Intesa Sanpaolo 2.5% 15/01/2030	1,364	0.66
1,400,000	Intesa Sanpaolo 5.148% 10/06/2030	1,509	0.73
1,800,000	Investec 1.875% 16/07/2028	1,698	0.82
356,000	Investec 4.5% 05/05/2022	358	0.17
1,500,000	KFW 5.75% 07/06/2032	2,097	1.01
5,000,000	Lehman Brothers 6% 25/01/2013 Defaulted**	35	0.02
1,290,000	Lloyds Banking 2.707% 03/12/2035	1,235	0.60
1,200,000	Logicor 1.875% 17/11/2026	1,200	0.58
2,100,000	M&G 6.34% 19/12/2063	2,484	1.20
1,800,000	McDonald's 2.95% 15/03/2034	1,895	0.92
1,700,000	MPT Operating Partnership 3.692% 05/06/2028	1,740	0.84
1,900,000	National Express 4.25% Perpetual	1,909	0.92
1,400,000	National Grid Gas 1.375% 07/02/2031	1,259	0.61
2,100,000	Nestle 1.375% 23/06/2033	1,969	0.95
2,000,000	NGG Finance 5.625% 18/06/2073	2,130	1.03
1,200,000	Nordea Bank 1.625% 09/12/2032	1,122	0.54
2,000,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	2,337	1.13
759,000	Orange 5.75% Perpetual	789	0.38
1,900,000	Orsted 5.75% 09/04/2040	2,879	1.39
1,100,000	Paragon Treasury 2% 07/05/2036	1,049	0.51
900,000	Pension Insurance 5.625% 20/09/2030	1,023	0.49
1,000,000	Phoenix 6.625% 18/12/2025	1,134	0.55
1,400,000	Quadgas Finance 3.375% 17/09/2029	1,433	0.69
1,500,000	RAC 4.87% 06/05/2026	1,605	0.78
1,600,000	Realty Income 1.625% 15/12/2030	1,514	0.73
3,300,000	Rothsay Life 3.375% 12/07/2026	3,365	1.63
900,000	Sage 1.625% 25/02/2031	836	0.40
1,400,000	Sainsbury's Bank 6% 23/11/2027	1,420	0.69
700,000	Sanctuary Capital 2.375% 14/04/2050	699	0.34
1,200,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,150	0.56
2,000,000	Scottish Widows 5.5% 16/06/2023	2,086	1.01
1,000,000	Shell International Finance 1.75% 10/09/2052	783	0.38
2,500,000	SP Manweb 4.875% 20/09/2027	2,888	1.40
1,900,000	Stagecoach 4% 29/09/2025	1,998	0.97
700,000	Thames Water Utilities Finance 2.375% 22/04/2040	657	0.32
2,800,000	Thames Water Utilities Finance 2.625% 24/01/2032	2,806	1.36
1,900,000	Trafford Centre Finance 4.75% 28/04/2024*	1,749	0.85
1,200,000	UNITE 3.5% 15/10/2028	1,275	0.62
500,000	Vattenfall 2.5% 29/06/2083	478	0.23
1,900,000	Verizon Communications 1.875% 19/09/2030	1,821	0.88
1,500,000	Verizon Communications 2.5% 08/04/2031	1,505	0.73
1,300,000	Vinci 2.75% 15/09/2034	1,369	0.66
900,000	Virgin Money UK 5.125% 11/12/2030	954	0.46
1,900,000	Virgin Money UK 7.875% 14/12/2028	2,074	1.00
1,020,000	Vodafone 3% 12/08/2056	962	0.45
1,700,000	Western Power Distribution 3.5% 16/10/2026	1,798	0.87

# Aegon Sterling Corporate Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
<b>Corporate Bonds (continued)</b>			
1,500,000	Western Power Distribution 3.625% 06/11/2023	1,547	0.75
1,500,000	Westfield Stratford City Finance No.2 1.642% 04/08/2026	1,474	0.71
500,000	Whitbread 2.375% 31/05/2027	487	0.24
650,000	Whitbread 3% 31/05/2031	636	0.31
2,500,000	Yorkshire Water Finance 3.75% 22/03/2046	2,535	1.23
2,000,000	Zurich Finance (UK) 6.625% Perpetual	2,052	0.99
		<b>177,619</b>	<b>85.87</b>
<b>Government Bonds 1.00% (31 July 2021 0.93%)</b>			
1,600,000	European Investment Bank 6% 07/12/2028	2,072	1.00
		<b>2,072</b>	<b>1.00</b>
<b>Derivatives and Futures Contracts 0.01% (31 July 2021 (0.06)%)</b>			
<b>Futures Contracts 0.01% (31 July 2021 (0.06)%)</b>			
(9)	Long Gilt Future Contract March 2022	24	0.01
		<b>24</b>	<b>0.01</b>
<b>Portfolio of investments</b>		<b>197,922</b>	<b>95.69</b>
Net other assets		8,920	4.31
<b>Total net assets attributable to shareholders</b>		<b>206,842</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	197,898	95.68
Derivatives	24	0.01
<b>Portfolio of investments</b>	<b>197,922</b>	<b>95.69</b>
Net other assets	8,920	4.31
<b>Total net assets attributable to shareholders</b>	<b>206,842</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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/defaulted or illiquid securities.

\*\*Unlisted, suspended or delisted.

# Aegon Sterling Corporate Bond Fund

## Statement of Total Return for the six months ended 31 January 2022

		31 January 2022		31 January 2021
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(12,261)		4,809
Revenue	3,402		4,045	
Expenses	(423)		(524)	
Interest payable and similar charges	(34)		-	
<b>Net revenue before taxation</b>	<b>2,945</b>		<b>3,521</b>	
Taxation	-		-	
Net revenue after taxation		2,945		3,521
Total return before distributions		(9,316)		8,330
Distributions		(2,945)		(3,521)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(12,261)</b>		<b>4,809</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

		31 January 2022		31 January 2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		238,045		269,290
Amounts receivable on creation of shares	10,361		11,565	
Amounts payable on cancellation of shares	(31,120)		(27,592)	
		(20,759)		(16,027)
Dilution adjustment		73		76
Change in net assets attributable to shareholders from investment activities		(12,261)		4,809
Retained distribution on accumulation shares		1,742		1,977
Unclaimed distributions		2		2
<b>Closing net assets attributable to shareholders</b>		<b>206,842</b>		<b>260,127</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 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		197,922		235,119
Current assets:				
Debtors	2,835		2,843	
Cash and bank balances	<u>7,329</u>		<u>1,621</u>	
		<u>10,164</u>		<u>4,464</u>
Total assets		208,086		239,583
<b>Liabilities</b>				
Investment liabilities		-		132
Creditors				
Distributions payable	543		654	
Other creditors	<u>701</u>		<u>752</u>	
Total liabilities		<u>1,244</u>		<u>1,538</u>
<b>Net assets attributable to shareholders</b>		<u>206,842</u>		<u>238,045</u>

# Aegon Sterling Corporate Bond Fund

## Distribution Tables

### Share Class A Accumulation\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	-	-	-	0.4356
31/01/22	31/03/22	Group 1 Group 2	-	-	-	0.4471

### Share Class A Income\*\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	-	-	-	0.1734
31/01/22	31/03/22	Group 1 Group 2	-	-	-	0.1772

### Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	0.6357 0.3362	N/A 0.2995	0.6357	0.6266
31/01/22	31/03/22	Group 1 Group 2	0.6164 0.3050	N/A 0.3114	0.6164	0.6441

### Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	0.2315 0.1241	N/A 0.1074	0.2315	0.2342
31/01/22	31/03/22	Group 1 Group 2	0.2229 0.0851	N/A 0.1378	0.2229	0.2391

### Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	0.7946 0.5302	N/A 0.2644	0.7946	0.7823
31/01/22	31/03/22	Group 1 Group 2	0.7714 0.7714	N/A 0.0000	0.7714	0.8042

### Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	0.7148 0.3905	N/A 0.3243	0.7148	0.7231
31/01/22	31/03/22	Group 1 Group 2	0.6890 0.4085	N/A 0.2805	0.6890	0.7384

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.

\*\*Share class closed on 30 June 2021.

\*\*\*Share class closed on 22 June 2021.

## Aegon Sterling 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 2022</b>	<b>206,842</b>		
B Accumulation shares	125,665	92.78	135,440,621
B Income shares	39,553	33.33	118,672,544
S Accumulation shares	1,490	111.77	1,333,597
S Income shares	40,134	99.14	40,480,238

## Aegon Sterling Corporate Bond Fund

### Ongoing charges figure

	31 January 2022	31 July 2021
<b>B Accumulation shares</b>		
ACD's periodic charge	0.35%	0.35%
Other expenses	0.05%	0.04%
<b>Ongoing charges figure</b>	<b>0.40%</b>	<b>0.39%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.35%	0.35%
Other expenses	0.05%	0.04%
<b>Ongoing charges figure</b>	<b>0.40%</b>	<b>0.39%</b>
<b>S Accumulation shares</b>		
ACD's periodic charge	0.25%	0.25%
Other expenses	0.05%	0.04%
<b>Ongoing charges figure</b>	<b>0.30%</b>	<b>0.29%</b>
<b>S Income shares</b>		
ACD's periodic charge	0.25%	0.25%
Other expenses	0.05%	0.04%
<b>Ongoing charges figure</b>	<b>0.30%</b>	<b>0.29%</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 31.01.2021	26,032	39,197
6 months to 31.01.2022	8,482	32,591

# Aegon Sterling Corporate Bond Fund

## Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	1.89
	2021	1.31
	2022	-
A Income shares (pence)**	2020	0.76
	2021	0.52
	2022	-
B Accumulation shares (pence)	2020	2.57
	2021	2.52
	2022	1.25
B Income shares (pence)	2020	0.98
	2021	0.93
	2022	0.45
D Accumulation shares (pence)***	2020	1.76
	2021	-
	2022	-
D Income shares (pence)***	2020	1.47
	2021	-
	2022	-
G Accumulation shares (pence)****	2020	-
	2021	-
	2022	-
S Accumulation shares (pence)	2020	3.22
	2021	3.14
	2022	1.57
S Income shares (pence)	2020	3.03
	2021	2.88
	2022	1.40

\*Share class closed on 30 June 2021.

\*\*Share class closed on 22 June 2021.

\*\*\*Share classes closed on 3 February 2020.

\*\*\*\*Share class closed on 31 October 2019.

# Aegon UK Equity Fund

## Fund objective\*

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

## Investment policy

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

## Risk profile

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

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

## Performance\*\*

The Aegon UK Equity Fund returned -3.65% compared to the peer group median return of 0.46%. The peer group is the IA UK All Companies sector.

## Strategy review\*\*\*

It was an extremely challenging period for the UK equity market as investors grappled with the onset of the Omicron variant of COVID-19 and the decision by major central banks to begin removing the monetary policies that had been in place to support economies. As the period progressed, the Omicron variant proved to be less of a concern than previous strains, which boosted markets to an extent towards the end of 2021. However, the more hawkish approach from central banks, which included interest rate rises from the Bank of England, led to a sell-off in equity markets in the remainder of the period. At the same time, geopolitical tension in Ukraine also fuelled the decline in equity markets, particularly as we moved into 2022.

The sub-fund came under pressure in the difficult environment, with both sector allocation and stock selection detracting. A distinct feature of the six-month period was rotation out of 'growth' stocks and into 'value' stocks. Growth stocks (companies whose stock prices are predominantly based on expected increases in future revenues and earnings) struggled in the 'risk-off' environment. In contrast, 'value' stocks (companies whose stock prices depend less on future growth and which often trade at valuations below their real value) performed better.

This feature of the market was a significant contributor to the sub-fund's underperformance over the period. It is important to note, however, that the market sell-off was very indiscriminate, with many of the sub-fund's growth stocks falling back despite a lack of negative company news or any change in the investment case. For example, our holding in GB Group, a global identity verification, location intelligence and fraud prevention business, lost ground after it announced the acquisition of US competitor Acuant. At the same time, the company also issued interim results which showed continued positive trading momentum, with double digit underlying growth in all three divisions.

Elsewhere in stock selection, S4 Capital was the main detractor, despite having strong performance for the early part of the period after being re-rated. It appeared to be overly punished after increasing costs to fuel further growth. Trustpilot (a consumer review platform) also detracted. The company issued a trading update which beat consensus and underlined continued strong momentum in the growth of the business. Despite this, the shares declined on the news, underlining the difficult market environment.

Watches of Switzerland was a notable good news story within growth stocks. The stock rose sharply earlier in the period as it expanded into the US market as well as successfully managing the online transition. This strong performance helped to offset the decline seen later in the period as market turbulence increased. Other stocks which contributed positively included Unilever and Standard Chartered. The latter ended the period on a positive note after benefiting from higher interest rate expectations. Also worth noting is Ferguson, which benefited from strength in US construction markets but still trades at a discount to its US peers.

We continue to focus on disciplined stock selection as a means of adding value to the sub-fund and our long-term approach means we do not react to short-term market rotations when there is no change to the underlying investment cases for our holdings.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. 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 2022</b>	<b>Top ten sales</b>	<b>31 January 2022</b>
	<b>£'000</b>		<b>£'000</b>
Tesco	2,423	Avast	1,778
Urban Logistics REIT	1,476	Anglo American	1,668
NatWest	1,316	Burberry	1,397
Smart Metering Systems	1,155	Bodycote	1,264
Oxford Nanopore Technologies	1,152	Johnson Matthey	1,173
Diageo	1,009	J D Wetherspoon	1,170
Reckitt Benckiser	990	Dechra Pharmaceuticals	1,165
Glencore	909	Coca-Cola	1,142
Angle	708	BAE Systems	1,104
GB Group	632	S4 Capital	1,050

# Aegon UK Equity Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Equities 99.84% (31 July 2021 98.98%)</b>			
<b>Basic Materials 12.74% (31 July 2021 14.59%)</b>			
123,862	Anglo American	3,998	2.18
1,899,764	Glencore	7,275	3.96
165,538	Hill & Smith	2,470	1.34
105,861	Rio Tinto	5,488	2.99
1,142,546	Synthomer	4,163	2.27
		<b>23,394</b>	<b>12.74</b>
<b>Consumer Discretionary 13.94% (31 July 2021 15.49%)</b>			
106,378	Bellway	3,017	1.64
115,640	Dunelm	1,538	0.84
236,913	Jet2	3,121	1.70
245,376	RELX	5,568	3.03
1,210,326	S4 Capital	6,209	3.38
832,232	Taylor Wimpey	1,255	0.69
170,598	Team17	1,210	0.66
289,413	Watches of Switzerland	3,676	2.00
		<b>25,594</b>	<b>13.94</b>
<b>Consumer Staples 10.59% (31 July 2021 8.03%)</b>			
61,181	Coca-Cola	1,493	0.82
247,969	Diageo	9,231	5.03
169,916	Hilton Food	1,760	0.96
40,686	Reckitt Benckiser	2,445	1.33
835,440	Tesco	2,481	1.35
53,455	Unilever	2,024	1.10
		<b>19,434</b>	<b>10.59</b>
<b>Energy 5.32% (31 July 2021 3.99%)</b>			
726,281	BP	2,780	1.52
443,789	Capricorn Energy	911	0.50
1,461,474	Diversified Energy	1,549	0.84
131,602	Indus Gas	297	0.16
300,984	ITM Power	813	0.44
181,343	Shell	3,421	1.86
		<b>9,771</b>	<b>5.32</b>
<b>Financials 17.31% (31 July 2021 14.96%)</b>			
2,609,037	Barclays	5,145	2.80
337,910	Conduit	1,461	0.80
384,394	HSBC	2,028	1.10
192,114	IntegraFin	946	0.52
110,314	Intermediate Capital	2,092	1.14
8,656	Jackson Financial 'A'	248	0.14
2,122,079	Just	1,819	0.99
25,801	London Stock Exchange	1,862	1.01
1,167,639	NatWest	2,829	1.54
528,234	Phoenix	3,486	1.90
346,252	Prudential	4,276	2.33
65,000	Secure Trust Bank	866	0.47
559,617	Standard Chartered	3,003	1.64
1,271,905	Trian Investors 1	1,704	0.93
		<b>31,765</b>	<b>17.31</b>

# Aegon UK Equity Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Health Care 11.95% (31 July 2021 11.14%)</b>			
549,936	Angle	616	0.34
134,840	AstraZeneca	11,618	6.33
35,682	Dechra Pharmaceuticals	1,482	0.81
140,030	Ergomed	1,568	0.85
205,615	GlaxoSmithKline	3,378	1.84
108,368	HIKMA Pharmaceutical	2,251	1.23
209,783	Oxford Nanopore Technologies	1,016	0.55
		<b>21,929</b>	<b>11.95</b>
<b>Industrials 15.58% (31 July 2021 16.67%)</b>			
83,470	Ashtead	4,377	2.38
335,220	BAE Systems	1,934	1.05
972,372	Balfour Beatty	2,445	1.33
72,502	Clarkson	2,385	1.30
130,550	Euromoney Institutional Investor	1,189	0.65
42,680	Ferguson	4,949	2.70
559,876	Forterra	1,481	0.81
349,406	Ienergizer	1,237	0.67
377,395	Rentokil Initial	1,955	1.07
72,828	Smurfit Kappa	2,829	1.54
254,508	Sthree	1,195	0.65
1,074,623	Strix	2,627	1.43
634,447	TMO Renewables*	-	-
		<b>28,603</b>	<b>15.58</b>
<b>Real Estate 3.65% (31 July 2021 2.54%)</b>			
1,058,050	Secure Income REIT**	4,470	2.44
1,272,179	Urban Logistics REIT**	2,226	1.21
		<b>6,696</b>	<b>3.65</b>
<b>Technology 7.18% (31 July 2021 9.81%)</b>			
360,108	Ascential	1,265	0.69
121,695	Auction Technology	1,302	0.71
77,191	Aveva	2,252	1.23
1,190,004	Baltic Classifieds	1,963	1.07
305,154	Big Technologies	790	0.43
502,455	GB Group	3,299	1.80
599,859	Ideagen	1,620	0.88
378,258	Trustpilot	691	0.37
		<b>13,182</b>	<b>7.18</b>
<b>Telecommunications 1.58% (31 July 2021 1.76%)</b>			
108,847	Gamma Communications	1,685	0.92
936,593	Vodafone	1,218	0.66
		<b>2,903</b>	<b>1.58</b>
<b>Portfolio of investments</b>		<b>183,271</b>	<b>99.84</b>
Net other assets		286	0.16
<b>Total net assets attributable to shareholders</b>		<b>183,557</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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 or delisted.

\*\*Real Estate Investment Trust.

# Aegon UK Equity Fund

## Statement of Total Return for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(9,051)		18,201
Revenue	2,730		1,881	
Expenses	(639)		(570)	
Interest payable and similar charges	-		(1)	
<b>Net revenue before taxation</b>	<b>2,091</b>		<b>1,310</b>	
Taxation	(26)		(20)	
Net revenue after taxation		2,065		1,290
Total return before distributions		(6,986)		19,491
Distributions		(73)		(40)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7,059)</b>		<b>19,451</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		199,165		163,853
Amounts receivable on creation of shares	1,659		1,311	
Amounts payable on cancellation of shares	(10,224)		(7,990)	
		(8,565)		(6,679)
Dilution adjustment		16		16
Change in net assets attributable to shareholders from investment activities		(7,059)		19,451
<b>Closing net assets attributable to shareholders</b>		<b>183,557</b>		<b>176,641</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 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		183,271		197,127
Current assets:				
Debtors	215		311	
Cash and bank balances	<u>361</u>		<u>2,297</u>	
		<u>576</u>		<u>2,608</u>
Total assets		183,847		199,735
<b>Liabilities</b>				
Creditors				
Distributions payable		-	24	
Other creditors	<u>290</u>		<u>546</u>	
Total liabilities		<u>290</u>		<u>570</u>
<b>Net assets attributable to shareholders</b>		<b>183,557</b>		<b>199,165</b>

## Aegon UK 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 2022</b>	<b>183,557</b>		
B Accumulation shares	182,072	358.16	50,834,895
B Income shares	1,485	1,551.80	95,706

## Aegon UK Equity Fund

### Ongoing charges figure

	31 January 2022	31 July 2021
<b>B Accumulation shares</b>		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.04%	0.05%
<b>Ongoing charges figure</b>	<b>0.64%</b>	<b>0.65%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.04%	0.05%
<b>Ongoing charges figure</b>	<b>0.64%</b>	<b>0.65%</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 31.01.2021	23,749	28,792
6 months to 31.01.2022	14,803	19,608

## Aegon UK Equity Fund

### Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	3.49
	2021	-
	2022	-
B Accumulation shares (pence)	2020	6.72
	2021	5.66
	2022	-
B Income shares (pence)	2020	30.22
	2021	24.88
	2022	-

\*Share class closed on 30 June 2021.

# Aegon UK Equity Income Fund

## Fund objective\*

The investment objective is to achieve an income return along with the potential for some long-term (more than 7 years) capital growth.

## 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 seeks to invest in UK companies that can offer growing dividends and an income return in excess of the weighted market average. Emphasis will be placed on companies which the ACD believes have good financial strength and fundamentals that are likely to sustain dividends in the future. The sub-fund can also invest up to 20% of its Net Asset Value in equities of non-UK companies. The sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits and cash and near cash, and derivative instruments and forward transactions may also be used for efficient portfolio management.

## Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the 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 Income Fund returned 4.57% compared to the peer group median return of 3.89%. The peer group is the Investment Association UK Equity Income sector.

Note: the sub-fund was closed on 31 January 2022.

## Strategy review\*\*\*

It was an extremely challenging period for the UK equity market as investors grappled with the onset of the Omicron variant of COVID-19 and the decision by major central banks to begin removing the monetary policies that had been in place to support economies. As the period progressed, the Omicron variant proved to be less of a concern than previous strains, which boosted markets to an extent towards the end of 2021. However, the more hawkish approach from central banks, which included interest rate rises from the Bank of England, led to a sell-off in equity markets. At the same time, geopolitical tension in Ukraine also fuelled the decline in equity markets, particularly towards the end of the period.

A distinct feature of the six-month period was rotation out of 'growth' stocks and into 'value' stocks. Growth stocks (companies whose stock prices are predominantly based on expected increases in future revenues and earnings) struggled in the 'risk-off' environment. In contrast, 'value' stocks (companies whose stock prices depend less on future growth and which often trade at valuations below their real value) performed better. In this environment, the sub-fund performed well with disciplined stock selection the main driver of the positive returns.

The top contributors included BP (energy), Ferguson (industrials) and Beazley (financials). Ferguson rallied in the second half of the period due to strong revenue growth, and BP benefited from the positive performance of energy stocks overall. Our slight overweight in technology benefited the sub-fund, but it was the stock selection within this sector that contributed to performance. Financials also ended the period with positive returns overall, and again it was stock selection that acted as the support.

As the period progressed the sub-fund managers began to sell the assets within the portfolio in preparation for the sub-fund closure.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association UK Equity Income 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's 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 Income Fund

### Material portfolio changes

Top purchases*	31 January 2022	Top ten sales	31 January 2022
	£'000		£'000
Harmony Energy Income Trust	536	Anglo American	3,028
		BP	2,350
		GlaxoSmithKline	2,027
		Rio Tinto	1,995
		AstraZeneca	1,910
		Shell	1,864
		Ferguson	1,816
		Ashtead	1,700
		Phoenix	1,697
		RELX	1,618

\* There was 1 security purchased during the period.

# Aegon UK Equity Income Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
	Equities 0.00% (31 July 2021 98.02%)		
	Basic Materials 0.00% (31 July 2021 9.59%)		
	Consumer Discretionary 0.00% (31 July 2021 7.25%)		
	Consumer Staples 0.00% (31 July 2021 16.17%)		
	Energy 0.00% (31 July 2021 6.25%)		
	Financials 0.00% (31 July 2021 21.62%)		
	Health Care 0.00% (31 July 2021 7.30%)		
	Industrials 0.00% (31 July 2021 20.10%)		
	Real Estate 0.00% (31 July 2021 5.86%)		
	Technology 0.00% (31 July 2021 1.73%)		
	Utilities 0.00% (31 July 2021 2.15%)		
	<b>Portfolio of investments</b>	-	-
	Net other assets	-	-
	<b>Total net assets attributable to shareholders</b>	-	-

The comparative percentage figures in brackets are at 31 July 2021.

## Aegon UK Equity Income Fund

### Statement of Total Return for the six months ended 31 January 2022

		31 January 2022		31 January 2021
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		1,719		3,571
Revenue	1,074		864	
Expenses	<u>(183)</u>		<u>(156)</u>	
<b>Net revenue before taxation</b>	<b>891</b>		<b>708</b>	
Taxation	<u>(4)</u>		<u>(3)</u>	
Net revenue after taxation		<u>887</u>		<u>705</u>
Total return before distributions		2,606		4,276
Distributions		<u>(1,070)</u>		<u>(861)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,536</b>		<b>3,415</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

		31 January 2022		31 January 2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		54,531		43,924
Amounts payable to shareholders on closure of sub-fund	(54,794)		-	
Amounts receivable on creation of shares	59		194	
Amounts payable on cancellation of shares	<u>(2,225)</u>		<u>(1,869)</u>	
		(56,960)		(1,675)
Dilution adjustment		2		2
Change in net assets attributable to shareholders from investment activities		1,536		3,415
Retained distribution on accumulation shares		<u>891</u>		<u>688</u>
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>46,354</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 Income Fund

### Balance Sheet as at 31 January 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Current assets:				
Investments*	-		53,451	
Debtors	49,834		87	
Cash and bank balances	5,071		1,121	
		54,905		54,659
Total assets		54,905		54,659
<b>Liabilities</b>				
Creditors				
Distributions payable	26		42	
Other creditors	54,879		86	
Total liabilities		54,905		128
<b>Net assets attributable to shareholders</b>		-		<b>54,531</b>

\*Investments are classified as current assets as the sub-fund has been prepared on a basis other than going concern.

# Aegon UK Equity Income Fund

## Distribution Tables

### Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	4.7205	N/A	4.7205	3.3258
		Group 2	2.8234	1.8971		
28/01/22	31/03/22	Group 1	0.9711	N/A	0.9877	1.0807
		Group 2	0.9877	0.0166		

### Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	2.8435	N/A	2.8435	2.0855
		Group 2	1.6286	1.2149		
28/01/22	31/03/22	Group 1	0.5853	N/A	0.5853	0.6671
		Group 2	0.5853	0.0000		

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 UK Equity Income Fund

### Ongoing charges figure

	31 January 2022	31 July 2021
<b>B Accumulation shares</b>		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.06%	0.08%
<b>Ongoing charges figure</b>	<b>0.66%</b>	<b>0.68%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.06%	0.08%
<b>Ongoing charges figure</b>	<b>0.66%</b>	<b>0.68%</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 31.01.2021	2,873	2,220
6 months to 31.01.2022	536	55,706

## Aegon UK Equity Income Fund

### Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	4.87
	2021	-
	2022	-
A Income shares (pence)*	2020	3.17
	2021	-
	2022	-
B Accumulation shares (pence)	2020	9.80
	2021	10.09
	2022	5.71
B Income shares (pence)	2020	6.31
	2021	6.23
	2022	2.84

\*Share classes closed on 26 April 2020.

# Aegon UK Equity Absolute Return Fund

## Fund objective\*

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

## Investment policy

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

## Risk profile

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

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

## Performance\*\*

The Aegon UK Equity Absolute Return Fund returned -3.94% compared to the Sterling Over Night Index Average (SONIA) 1 month return of 0.05%.

## Strategy review\*\*\*

It was an extremely challenging period for the UK equity market as investors grappled with the onset of the Omicron variant of COVID-19 and the decision by major central banks to begin removing the monetary policies that had been in place to support economies. As the period progressed, the Omicron variant proved to be less of a concern than previous strains, which boosted markets to an extent towards the end of 2021. However, the more hawkish approach from central banks, which included interest rate rises from the Bank of England, led to a sell-off in equity markets in the remainder of the period. At the same time, geopolitical tension in Ukraine also fuelled the decline in equity markets, particularly as we moved into 2022.

The sub-fund came under pressure in the difficult environment, with the long book struggling while the short book fared better. A distinct feature of the six-month period was the rotation out of 'growth' stocks and into 'value' stocks. Growth stocks (companies that tend to be mid-cap or smaller in size and are expected to grow strongly over time) struggled in the 'risk-off' environment. In contrast, 'value' stocks (companies that tend to be larger in size and often trade at valuations below their real value) performed better.

This feature of the market was a significant contributor to the sub-fund's underperformance over the period, particularly through our Best Ideas module. It is important to note, however, that the market sell-off was very indiscriminate, with many of the module's growth stocks falling back despite a lack of negative company news. On the short side, the reversal in momentum also hampered a number of positions within the module, especially in the dull large-cap compounders we held.

The Themes module performed relatively well considering the turbulent backdrop. Some of our themes, such as Pharma Outsourcing and Construction were quite volatile – adding value initially but falling back towards the end of the period as they were caught up in the market rotation. In contrast, our Contrarian theme struggled to begin with but benefited later in the period from a short position in a beverages company.

Our Pair Trades module performed well, driven by bidding activity and good outcomes in our online pair, given negative sentiment towards the UK housing market.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. Investors are invited to compare the sub-fund's performance against the Sterling Over Night Index Average (SONIA) 1 month. Comparison against this rate will allow investors to determine whether the sub-fund has delivered total returns in excess of cash. SONIA gives an indication of what a cash investment could have provided. This comparison should be performed over at least a 36 month period to provide the most appropriate comparison.

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

## Aegon UK Equity Absolute Return Fund

### Material portfolio changes

Top purchases*	31 January 2022	Top sales**	31 January 2022
	£'000		£'000
Kornit Digital	300	Brickability	430
Big Technologies	22	Euromoney Institutional Investor	256
		S4 Capital	115
		Secure Income REIT	82
		Strix	20
		Ideagen	18

\* There were 2 securities purchased during the period.

\*\* There were 6 securities sold during the period.

# Aegon UK Equity Absolute Return Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Equities 6.72% (31 July 2021 9.06%)</b>			
<b>Consumer Discretionary 1.34% (31 July 2021 1.95%)</b>			
79,021	S4 Capital	405	1.34
		<b>405</b>	<b>1.34</b>
<b>Financials 1.01% (31 July 2021 0.88%)</b>			
227,872	Triam Investors 1	305	1.01
		<b>305</b>	<b>1.01</b>
<b>Industrials 1.59% (31 July 2021 3.37%)</b>			
2,294	Kornit Digital	179	0.59
123,461	Strix	302	1.00
		<b>481</b>	<b>1.59</b>
<b>Real Estate 1.46% (31 July 2021 1.45%)</b>			
104,354	Secure Income REIT*	441	1.46
		<b>441</b>	<b>1.46</b>
<b>Technology 1.32% (31 July 2021 1.41%)</b>			
56,030	Big Technologies	145	0.48
94,295	Ideagen	255	0.84
		<b>400</b>	<b>1.32</b>
<b>Derivatives and Futures Contracts (0.55)% (31 July 2021 0.46%)</b>			
<b>Contracts for Difference (0.34)% (31 July 2021 0.32%)</b>			
(10,461)	Altria	(3)	(0.01)
102,002	Angle	(14)	(0.05)
7,099	Anglo American	(10)	(0.03)
100,743	Ascential	(22)	(0.07)
9,252	Ashtead	(46)	(0.15)
5,782	AstraZeneca	16	0.05
11,612	Auction Technology	(19)	(0.06)
59,465	Auto Trader	(16)	(0.05)
10,685	Aveva	(4)	(0.01)
158,384	Baltic Classifieds	(105)	(0.35)
8,826	Bellway	(23)	(0.08)
(14,019)	Bunzl	(5)	(0.02)
53,050	Conduit	(12)	(0.04)
160,461	ConvaTec	(4)	(0.01)
8,041	CRH	(12)	(0.04)
(6,939)	DCC	(4)	(0.01)
5,561	Dechra Pharmaceuticals	(4)	(0.01)
(31,660)	Dignity	29	0.09
9,607	Diploma	(16)	(0.05)
(30,925)	Electrocomponents	20	0.06
22,021	Ergomed	(30)	(0.10)
(11,655)	Experian	17	0.06
(12,093)	Fever-Tree Drinks	56	0.18
15,669	Gamma Communications	(5)	(0.02)
43,849	GB Group	(4)	(0.01)
110,910	Glencore	(36)	(0.12)
29,360	Grafton	-	-
(4,128)	GS Expensive Software Custom Index Future Contract December 2022	(25)	(0.08)
17,141	HIKMA Pharmaceutical	(4)	(0.01)
(35,926)	HomeServe	20	0.07
28,470	IntegraFin	(12)	(0.04)

# Aegon UK Equity Absolute Return Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Contracts for Difference (continued)</b>			
(9,616)	Intel	43	0.14
(7,439)	Intertek	11	0.04
(178)	IShares FTSE 250	138	0.46
49,060	ITM Power	(38)	(0.13)
(111,502)	IWG	17	0.06
34,538	Jet2	19	0.06
13,623	Johnson Matthey	(16)	(0.05)
240,593	Just	(1)	-
116,944	Kin & Carta	(48)	(0.16)
(114,296)	Kingfisher	7	0.02
31,115	Knights	(3)	(0.01)
66,669	Meggitt	(3)	(0.01)
(39,587)	Naked Wines	32	0.10
(15,705)	Ocado	(7)	(0.02)
34,686	Oxford Nanopore Technologies	(28)	(0.09)
(67,021)	Rightmove	27	0.09
(30,078)	Segro	(2)	(0.01)
(32,957)	Shaftesbury	1	-
(8,171)	Shell	(13)	(0.04)
(2,477)	Spirax-Sarco Engineering	24	0.08
130,500	Spire Healthcare	(18)	(0.06)
(24,047)	St James's Place	32	0.11
123,786	Standard Chartered	55	0.18
77,696	Synthomer	(12)	(0.04)
39,738	Team17	(28)	(0.09)
(3,062)	Teladoc Health	(3)	(0.01)
(111,296)	Tesco	(5)	(0.02)
33,229	Watches of Switzerland	1	-
20,364	Weir	(8)	(0.03)
		<b>(103)</b>	<b>(0.34)</b>
<b>Forward Foreign Exchange Contracts 0.00% (31 July 2021 0.00%)</b>			
	Bought GBP 162,821 Sold USD 220,000 25/02/2022	(1)	-
		<b>(1)</b>	<b>-</b>
<b>Futures Contracts (0.21)% (31 July 2021 0.14%)</b>			
(27)	FTSE 100 Future Contract March 2022	(62)	(0.21)
		<b>(62)</b>	<b>(0.21)</b>
<b>Portfolio of investments**</b>			
	Net other assets	<b>1,866</b>	<b>6.17</b>
		<b>28,362</b>	<b>93.83</b>
	<b>Total net assets attributable to shareholders</b>	<b>30,228</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market value £'000	Value of investments %
Equities	2,032	6.72
Derivatives	(166)	(0.55)
<b>Portfolio of investments**</b>	<b>1,866</b>	<b>6.17</b>
Net other assets	<b>28,362</b>	<b>93.83</b>
<b>Total net assets attributable to shareholders</b>	<b>30,228</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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

\*Real Estate Investment Trust.

\*\*Includes investment liabilities.

# Aegon UK Equity Absolute Return Fund

## Statement of Total Return for the six months ended 31 January 2022

		31 January 2022		31 January 2021
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(1,223)		1,056
Revenue	57		44	
Expenses	(153)		(163)	
Interest payable and similar charges	(77)		(68)	
<b>Net expense before taxation</b>	<b>(173)</b>		<b>(187)</b>	
Taxation	-		-	
Net expense after taxation		(173)		(187)
Total return before distributions		(1,396)		869
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,396)</b>		<b>869</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

		31 January 2022		31 January 2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		33,819		31,270
Amounts receivable on creation of shares	7,907		8,011	
Amounts payable on cancellation of shares	(10,104)		(5,479)	
		(2,197)		2,532
Dilution adjustment		2		19
Change in net assets attributable to shareholders from investment activities		(1,396)		869
<b>Closing net assets attributable to shareholders</b>		<b>30,228</b>		<b>34,690</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 Absolute Return Fund

## Balance Sheet as at 31 January 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		2,597		3,684
Current assets:				
Debtors	271		159	
Cash and bank balances	<u>28,437</u>		<u>33,783</u>	
		<u>28,708</u>		<u>33,942</u>
Total assets		31,305		37,626
<b>Liabilities</b>				
Investment liabilities		731		462
Creditors				
Bank overdrafts	95		7	
Other creditors	<u>251</u>		<u>3,338</u>	
Total liabilities		<u>1,077</u>		<u>3,807</u>
<b>Net assets attributable to shareholders</b>		<b>30,228</b>		<b>33,819</b>

## Aegon UK Equity Absolute Return Fund

### Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
<b>As of 31 January 2022</b>	<b>30,228</b>		
B Accumulation shares	30,228	123.76	24,424,966

# Aegon UK Equity Absolute Return Fund

## Ongoing charges figure

	31 January 2022	31 July 2021
<b>B Accumulation shares</b>		
ACD's periodic charge	0.80%	0.80%
Other expenses	0.07%	0.09%
<b>Ongoing charges figure</b>	<b>0.87%</b>	<b>0.89%</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 31.01.2021	365	966
6 months to 31.01.2022	322	921

# Aegon UK Equity Absolute Return Fund

## Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	-
	2021	-
	2022	-
B Accumulation shares (pence)	2020	-
	2021	-
	2022	-
D Accumulation shares (pence)**	2020	-
	2021	-
	2022	-

\*Share class closed on 22 June 2021.

\*\*Share class closed on 3 February 2020.

# Aegon UK Smaller Companies Fund

## Fund objective\*

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

## Investment policy

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

## Risk profile

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

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

## Performance\*\*

The Aegon UK Smaller Companies Fund returned -10.10% compared to the peer group median return of -7.10%. The peer group is the Investment Association UK Smaller Companies sector.

## Strategy review\*\*\*

It was an extremely challenging period for the UK equity market as investors grappled with the onset of the Omicron variant of COVID-19 and the decision by major central banks to begin removing the monetary policies that had been in place to support economies. As the period progressed, the Omicron variant proved to be less of a concern than previous strains, which boosted markets to an extent towards the end of 2021. However, the more hawkish approach from central banks, which included interest rate rises from the Bank of England, led to a sell-off in equity markets.

The sub-fund came under pressure in the difficult environment, with both sector allocation and stock selection detracting. A distinct feature of the six-month period was rotation out of 'growth' stocks and into 'value' stocks. Growth stocks (companies whose stock prices are predominantly based on expected increases in future revenues and earnings) struggled in the 'risk-off' environment. In contrast, 'value' stocks (companies whose stock prices depend less on future growth and which often trade at valuations below their real value) performed better.

This feature of the market was a significant contributor to the sub-fund's underperformance over the period. It is important to note, however, that the market sell-off was very indiscriminate, with many of the sub-fund's growth stocks falling back despite a lack of negative company news. For example, our holding in GB Group, a global identity verification, location intelligence and fraud prevention business, lost ground after it announced the acquisition of US competitor Acuant. At the same time, the company also issued interim results which showed continued positive trading momentum, with double digit underlying growth in all three divisions.

Other detractors included our position in Gamma Communications, Joules and Playtech. Gamma Communications derated in the risk-off environment alongside GB Group. S4 Capital was also a detractor despite having strong performance after being re-rated. It appeared to be overly punished after increasing costs to fuel further growth.

The main positive contributors included Hotel Chocolat, Watches of Switzerland and Keystone Law. Watches of Switzerland rose sharply after successfully managing an online transition as well as expanding in the US market.

We continue to focus on disciplined stock selection as a means of adding value to the sub-fund and our long-term approach means we do not react to short-term market rotations when there is no change to the underlying investment cases for our holdings.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. 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 2022	Top ten sales	31 January 2022
	£'000		£'000
Marlowe	4,155	Sanne	6,720
LSL Property Services	3,323	Watches of Switzerland	4,852
Smart Metering Systems	3,024	Victrix	3,889
Ashtead Technology	2,597	Dechra Pharmaceuticals	3,629
Acal	2,188	Dotdigital	3,463
GB Group	2,096	Bodycote	2,877
Hill & Smith	1,980	Robert Walters	2,487
Solid State	1,842	J D Wetherspoon	2,313
Enerqua Technologies	1,600	Victorian Plumbing	1,726
Reach	1,465	Diploma	1,711

# Aegon UK Smaller Companies Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Equities 100.00% (31 July 2021 99.52%)</b>			
<b>Basic Materials 2.86% (31 July 2021 4.81%)</b>			
381,253	Bodycote	3,027	1.08
242,251	Hill & Smith	3,614	1.30
369,014	Synthomer	1,345	0.48
		<b>7,986</b>	<b>2.86</b>
<b>Consumer Discretionary 24.10% (31 July 2021 28.28%)</b>			
177,632	4imprint	4,965	1.78
1,180,000	Crest Nicholson	3,785	1.36
754,395	Dianomi	2,965	1.06
156,625	Dunelm	2,083	0.75
465,092	Fuller Smith & Turner	3,228	1.16
98,100	Future	3,080	1.10
709,350	Inspecc	2,681	0.96
515,983	J D Wetherspoon	4,600	1.65
1,308,803	Joules	1,538	0.55
657,500	Moonpig	2,051	0.74
977,250	On the Beach	2,819	1.01
904,263	Patisserie*	-	-
3,569,237	Pebble	4,069	1.46
1,987,512	Reach	5,178	1.86
752,756	Revolution Beauty	964	0.35
1,187,240	S4 Capital	6,091	2.18
968,668	Team17	6,868	2.46
804,687	Watches of Switzerland	10,220	3.67
		<b>67,185</b>	<b>24.10</b>
<b>Consumer Staples 4.31% (31 July 2021 2.91%)</b>			
366,651	Hilton Food	3,799	1.36
1,726,544	Hotel Chocolat	8,218	2.95
		<b>12,017</b>	<b>4.31</b>
<b>Energy 2.49% (31 July 2021 1.22%)</b>			
1,569,767	AFC Energy	545	0.20
1,417,280	Ashtead Technology	3,061	1.10
1,184,416	Capricorn Energy	2,430	0.87
655,371	Diversified Energy	695	0.25
89,049	Indus Gas	201	0.07
		<b>6,932</b>	<b>2.49</b>
<b>Financials 15.71% (31 July 2021 15.49%)</b>			
409,143	Alpha FX	7,201	2.58
1,846,799	Brewin Dolphin	6,039	2.17
593,236	Conduit	2,566	0.92
743,925	Foresight	2,879	1.03
383,000	Impax Asset Management	4,167	1.49
1,124,409	IntegraFin	5,534	1.99
178,725	JTC	1,392	0.50
132,571	Mortgage Advice Bureau	1,717	0.62
668,406	Paragon Banking	3,803	1.36
246,224	Secure Trust Bank	3,281	1.18
1,057,915	Tatton Asset Management	5,226	1.87
		<b>43,805</b>	<b>15.71</b>

# Aegon UK Smaller Companies Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Health Care 3.92% (31 July 2021 3.80%)</b>			
946,281	Advanced Medical Solutions	2,787	1.00
1,069,214	Angle	1,198	0.43
75,017	Craneware	1,422	0.51
427,000	Ergomed	4,782	1.71
1,404,231	Ondine Biomedical	756	0.27
		<b>10,945</b>	<b>3.92</b>
<b>Industrials 26.01% (31 July 2021 22.28%)</b>			
85,552	Avon Protection	970	0.35
97,813	Clarkson	3,218	1.15
123,528	Diploma	3,397	1.22
577,617	Eneraqua Technologies	1,513	0.54
128,500	Euromoney Institutional Investor	1,171	0.42
637,524	FDM	6,809	2.44
890,140	Forterra	2,354	0.85
597,003	Genuit	3,409	1.22
364,341	Grafton	4,194	1.51
1,695,000	Johnson Service	2,559	0.92
711,947	Keystone Law	6,144	2.20
1,323,462	Knights	5,281	1.89
414,543	Marlowe	3,706	1.33
505,717	Marshalls	3,543	1.27
157,500	Oxford Instruments	3,402	1.22
895,802	Robert Walters	6,557	2.35
336,000	Smart Metering Systems	2,476	0.89
182,735	Solid State	1,964	0.71
368,718	Sthree	1,731	0.62
1,316,054	Strix	3,218	1.15
65,771	TMO Renewables*	-	-
982,462	Volution	4,903	1.76
		<b>72,519</b>	<b>26.01</b>
<b>Real Estate 4.40% (31 July 2021 3.25%)</b>			
627,232	LSL Property Services	2,471	0.89
894,707	Secure Income REIT**	3,780	1.35
714,533	Workspace REIT**	6,031	2.16
		<b>12,282</b>	<b>4.40</b>
<b>Technology 13.12% (31 July 2021 13.65%)</b>			
290,000	Acal	2,465	0.88
265,530	Auction Technology	2,841	1.02
2,463,203	Baltic Classifieds	4,064	1.46
489,441	Big Technologies	1,268	0.46
1,087,259	Bytes Technology	5,012	1.80
1,385,702	GB Group	9,097	3.26
1,307,678	Ideagen	3,531	1.27
2,365,960	Kin & Carta	5,465	1.96
659,554	TPXImpact	1,378	0.49
797,781	Trustpilot	1,458	0.52
		<b>36,579</b>	<b>13.12</b>

# Aegon UK Smaller Companies Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	<b>Telecommunications 3.08% (31 July 2021 3.83%)</b>		
554,304	Gamma Communications	8,581	3.08
		<b>8,581</b>	<b>3.08</b>
	<b>Portfolio of investments</b>	<b>278,831</b>	<b>100.00</b>
	Net other liabilities	(1)	-
	<b>Total net assets attributable to shareholders</b>	<b>278,830</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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 or delisted.

\*\*Real Estate Investment Trust.

## Aegon UK Smaller Companies Fund

### Statement of Total Return for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(31,786)		50,610
Revenue	1,865		1,894	
Expenses	(1,241)		(1,016)	
Interest payable and similar charges	-		(1)	
<b>Net revenue before taxation</b>	<b>624</b>		<b>877</b>	
Taxation	(12)		(12)	
Net revenue after taxation		612		865
Total return before distributions		(31,174)		51,475
Distributions		(15)		(22)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(31,189)</b>		<b>51,453</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		323,610		239,785
Amounts receivable on creation of shares	3,793		2,872	
Amounts payable on cancellation of shares	(17,470)		(19,487)	
		(13,677)		(16,615)
Dilution adjustment		86		99
Change in net assets attributable to shareholders from investment activities		(31,189)		51,453
<b>Closing net assets attributable to shareholders</b>		<b>278,830</b>		<b>274,722</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 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		278,831		322,063
Current assets:				
Debtors	522		3,164	
Cash and bank balances	793		4,809	
		<u>1,315</u>	<u>7,973</u>	
Total assets		280,146		330,036
<b>Liabilities</b>				
Creditors				
Other creditors		<u>1,316</u>	<u>6,426</u>	
Total liabilities		<u>1,316</u>	<u>6,426</u>	
<b>Net assets attributable to shareholders</b>		<b>278,830</b>		<b>323,610</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
As of 31 January 2022	278,830		
B Accumulation shares	278,830	490.68	56,824,952

# Aegon UK Smaller Companies Fund

## Ongoing charges figure

	31 January 2022	31 July 2021
<b>B Accumulation shares</b>		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.02%
<b>Ongoing charges figure</b>	<b>0.78%</b>	<b>0.77%</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 31.01.2021	44,038	60,647
6 months to 31.01.2022	46,401	57,848

# Aegon UK Smaller Companies Fund

## Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	0.31
	2021	-
	2022	-
B Accumulation shares (pence)	2020	3.21
	2021	3.15
	2022	-
D Accumulation shares (pence)**	2020	-
	2021	-
	2022	-

\*Share class closed on 22 June 2021.

\*\*Share class closed on 3 February 2020.

# Aegon UK Opportunities 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 capitalisation (small, medium or large) and in any industry sector but will tend to have a bias towards small to medium sized companies. The ACD seeks to identify companies which, in the ACD's opinion, have undiscovered growth. This is supplemented by a selection of less mature smaller companies with long term growth potential and includes the flexibility to implement thematic views. The sub-fund can also invest up to 20% of its Net Asset Value in equities of non-UK companies.

## Risk profile

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

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

## Performance\*\*

The Aegon UK Opportunities Fund returned -10.19% compared to the peer group median return of 0.46%. The peer group is the Investment Association UK All Companies sector.

## Strategy review\*\*\*

It was an extremely challenging period for the UK equity market as investors grappled with the onset of the Omicron variant of COVID-19 and the decision by major central banks to begin removing the monetary policies that had been in place to support economies. As the period progressed, the Omicron variant proved to be less of a concern than previous strains, which boosted markets to an extent towards the end of 2021. However, the more hawkish approach from central banks, which included interest rate rises from the Bank of England, led to a sell-off in equity markets in the remainder of the period.

The sub-fund came under pressure in the difficult environment, with both sector allocation and stock selection detracting. A distinct feature of the six-month period was rotation out of 'growth' stocks and into 'value' stocks. Growth stocks (companies whose stock prices are predominantly based on expected increases in future revenues and earnings) struggled in the 'risk-off' environment. In contrast, 'value' stocks (companies whose stock prices depend less on future growth and which often trade at valuations below their real value) performed better.

This feature of the market was a significant contributor to the sub-fund's underperformance over the period. It is important to note, however, that the market sell-off was very indiscriminate, with many of the sub-fund's growth stocks falling back despite a lack of negative company news or any change in the investment case. For example, our holding in GB Group, a global identity verification, location intelligence and fraud prevention business, lost ground after it announced the acquisition of US competitor Acuant. At the same time, the company also issued interim results which showed continued positive trading momentum, with double digit underlying growth in all three divisions.

Our position in Gamma Communications was the main detractor overall after de-rating in what was a general risk-off environment in the later half of the period. Other notable detractors included Johnson Matthey, which saw poor performance after disappointingly announcing it would close its battery technology business. Our lack of holding in BP also acted as a detractor as our large underweight in energy overall was a headwind to performance against the benchmark.

Our holding of Hotel Chocolat was the main contributor to performance, followed closely by our lack of position in Unilever. Our holding in Watches of Switzerland added value, mainly due to strong performance at the start of the period which helped to buffer the market decline as the period progressed. The company issued consensus-beating trading updates, with higher revenues which led to double-digit earnings upgrades for the current year and for 2023.

We continue to focus on disciplined stock selection as a means of adding value to the sub-fund and our long-term approach means we do not react to short-term market rotations when there is no change to the underlying investment cases for our holdings.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. 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 Opportunities Fund

### Material portfolio changes

Top ten purchases	31 January 2022	Top ten sales	31 January 2022
	£'000		£'000
Glencore	5,084	Rio Tinto	6,944
ConvaTec	4,387	Glencore	5,377
Anglo American	4,249	Coca-Cola	4,881
SSE	3,938	Avast	4,851
Genuit	3,629	Standard Chartered	4,625
Strix	3,287	S4 Capital	4,360
Marlowe	3,151	Baltic Classifieds	3,659
Smart Metering Systems	2,932	Weir	3,260
UNITE REIT	2,828	Watches of Switzerland	2,264
Oxford Instruments	2,637	Quilter	2,250

# Aegon UK Opportunities Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Equities 95.95% (31 July 2021 96.34%)</b>			
<b>Basic Materials 5.89% (31 July 2021 8.70%)</b>			
103,000	Anglo American	3,324	2.29
148,300	Johnson Matthey	2,876	1.98
643,918	Synthomer	2,347	1.62
		<b>8,547</b>	<b>5.89</b>
<b>Consumer Discretionary 12.82% (31 July 2021 19.38%)</b>			
469,019	Countryside Properties	1,436	0.99
294,268	Dunelm	3,914	2.70
254,541	Jet2	3,354	2.31
719,325	Pebble	820	0.57
253,203	RELX	5,745	3.96
261,415	Watches of Switzerland	3,320	2.29
		<b>18,589</b>	<b>12.82</b>
<b>Consumer Staples 2.63% (31 July 2021 5.65%)</b>			
801,758	Hotel Chocolat	3,816	2.63
		<b>3,816</b>	<b>2.63</b>
<b>Energy 0.62% (31 July 2021 0.59%)</b>			
332,835	ITM Power	899	0.62
		<b>899</b>	<b>0.62</b>
<b>Financials 11.42% (31 July 2021 13.51%)</b>			
81,355	Alpha FX	1,432	0.99
541,064	Conduit	2,340	1.61
534,806	IntegraFin	2,632	1.82
219,061	Intermediate Capital	4,153	2.86
46,254	London Stock Exchange	3,339	2.30
215,809	Prudential	2,665	1.84
		<b>16,561</b>	<b>11.42</b>
<b>Health Care 14.44% (31 July 2021 9.45%)</b>			
143,202	Abcam	1,910	1.32
780,442	Angle	874	0.60
47,866	AstraZeneca	4,124	2.84
2,050,000	ConvaTec	3,597	2.48
77,107	Dechra Pharmaceuticals	3,201	2.21
214,334	Ergomed	2,401	1.66
160,741	HIKMA Pharmaceutical	3,339	2.30
307,489	Oxford Nanopore Technologies	1,490	1.03
		<b>20,936</b>	<b>14.44</b>
<b>Industrials 23.72% (31 July 2021 14.21%)</b>			
130,722	Diploma	3,595	2.48
575,000	DS Smith	2,162	1.49
38,827	Ferguson	4,502	3.10
601,965	Genuit	3,437	2.37
302,457	Grafton	3,481	2.40
320,592	Marlowe	2,866	1.98
112,541	Oxford Instruments	2,431	1.68
325,800	Smart Metering Systems	2,401	1.66
564,364	Sthree	2,650	1.83
1,073,470	Strix	2,625	1.81
850,175	Volusion	4,242	2.92
		<b>34,392</b>	<b>23.72</b>

# Aegon UK Opportunities Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	<b>Real Estate 4.60% (31 July 2021 2.28%)</b>		
933,741	Secure Income REIT*	3,945	2.72
263,658	UNITE REIT*	2,725	1.88
		<b>6,670</b>	<b>4.60</b>
	<b>Technology 14.51% (31 July 2021 19.16%)</b>		
1,059,774	Ascential	3,724	2.57
220,167	Auction Technology	2,356	1.63
143,096	Aveva	4,174	2.88
648,937	GB Group	4,260	2.94
1,014,624	Ideagen	2,740	1.89
1,201,936	Kin & Carta	2,776	1.91
549,685	Trustpilot	1,005	0.69
		<b>21,035</b>	<b>14.51</b>
	<b>Telecommunications 2.65% (31 July 2021 3.41%)</b>		
247,852	Gamma Communications	3,837	2.65
		<b>3,837</b>	<b>2.65</b>
	<b>Utilities 2.65% (31 July 2021 0.00%)</b>		
242,648	SSE	3,839	2.65
		<b>3,839</b>	<b>2.65</b>
	<b>Portfolio of investments</b>	<b>139,121</b>	<b>95.95</b>
	Net other assets	5,872	4.05
	<b>Total net assets attributable to shareholders</b>	<b>144,993</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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

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

\*Real Estate Investment Trust.

## Aegon UK Opportunities Fund

### Statement of Total Return for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(16,786)		17,155
Revenue	1,657		789	
Expenses	<u>(633)</u>		<u>(533)</u>	
<b>Net revenue before taxation</b>	<b>1,024</b>		<b>256</b>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>1,024</u>		<u>256</u>
Total return before distributions		(15,762)		17,411
Distributions		<u>(3)</u>		<u>(3)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(15,765)</b>		<b>17,408</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		161,227		123,460
Amounts receivable on creation of shares	1,776		3,373	
Amounts payable on cancellation of shares	<u>(2,245)</u>		<u>(5,199)</u>	
		(469)		(1,826)
Change in net assets attributable to shareholders from investment activities		<u>(15,765)</u>		<u>17,408</u>
<b>Closing net assets attributable to shareholders</b>		<b>144,993</b>		<b>139,042</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 Opportunities Fund

### Balance Sheet as at 31 January 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		139,121		155,321
Current assets:				
Debtors	571		331	
Cash and bank balances	<u>7,712</u>		<u>5,943</u>	
		<u>8,283</u>		<u>6,274</u>
Total assets		147,404		161,595
<b>Liabilities</b>				
Creditors				
Other creditors	<u>2,411</u>		<u>368</u>	
Total liabilities		<u>2,411</u>		<u>368</u>
<b>Net assets attributable to shareholders</b>		<b>144,993</b>		<b>161,227</b>

## Aegon UK Opportunities 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 2022</b>	<b>144,993</b>		
B Accumulation shares	144,993	248.21	58,416,270

# Aegon UK Opportunities Fund

## Ongoing charges figure

	31 January 2022	31 July 2021
<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 31.01.2021	38,443	38,953
6 months to 31.01.2022	53,683	53,098

# Aegon UK Opportunities Fund

## Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	0.69
	2021	-
	2022	-
B Accumulation shares (pence)	2020	2.32
	2021	1.77
	2022	-
D Accumulation shares (pence)**	2020	-
	2021	-
	2022	-

\*Share class closed on 22 June 2021.

\*\*Share class closed on 3 February 2020.

# Aegon Strategic Bond Fund

## Fund objective\*

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

## Investment policy

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

## Risk profile

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

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

## Performance\*\*

The Aegon Strategic Bond Fund returned -1.32% compared to the peer group median return of -2.12%. The peer group is the Investment Association Sterling Strategic Bond sector.

## Strategy review\*\*\*

It was a very volatile period for bond markets, with both government and corporate bonds struggling in the inflationary environment coupled with the ongoing impact of COVID-19 variants and geo-political crises, particularly in Ukraine. Some of the volatile environment was due to central banks sending mixed signals regarding their readiness to raise rates. Despite inflationary concerns, most investors believed that central banks would keep rates on hold for the remainder of 2021 and look to begin hiking in 2022. This proved to be incorrect as the Bank of England unexpectedly raised rates at its December meeting, which led to a sell-off in the gilt market. Towards the end of the period the messaging from the US Federal Reserve (the Fed) also changed significantly, with the market pricing-in more interest rate cuts over the course of the year as a result.

The sub-fund's outperformance against its peer group median was due to disciplined issue selection and favourable regional allocation within corporate bond markets. Our allocation to the high yield bond sector added value for the majority of the period as it outperformed its investment grade counterpart. At the same time, managing our yield curve positioning across regional markets also added some value. In particular, our US yield curve flattening trade (we held a preference for the long-dated end of the US government bond market), added value as an early start to the Fed's rate hiking cycle began to be priced-in.

The sub-fund was not immune, however, to the very challenging conditions, which is highlighted by its negative absolute return over the period. In particular, our overweight exposure to bonds issued by financial institutions struggled. We did remove the bulk of our exposure to corporate bond risk using derivatives, but this move only partially protected the sub-fund as the period progressed, given the magnitude of the sell-off in markets. The rise in government bond yields seen over the period resulted in our exposure to this area also coming under pressure.

In terms of our exposure to interest rate risk, our positioning tended to be marginally longer (ie, slightly more risk) than the peer group median. The performance of this position was very volatile; adding some value during those periods when government bonds rallied due to concerns over the onset of a new COVID-19 strain but struggling when concerns about the Omicron variant fell away and the inflation story began to dominate. Overall, our interest rate risk positioning detracted slightly from performance, although we did reduce our level of risk in this area towards the end of the period, which helped to protect the sub-fund to an extent from the rise in yields, particularly following the Bank of England's decision to raise rates at its December meeting.

As the period came to an end, we maintained our cautious positioning as we sought to reduce the level of market risk in the sub-fund.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. 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

Top ten purchases	31 January 2022	Top ten sales	31 January 2022
	£'000		£'000
United Kingdom Gilt 0.875% 31/07/2033	17,325	United Kingdom Gilt 4.75% 07/12/2030	16,539
New Zealand Government Bond 4.5% 15/04/2027	14,828	German Government Bond Inflation Linked 0.5% 15/04/2030	14,581
German Government Bond 0% 15/08/2031	14,647	Banco de Sabadell 6.125% Perpetual	14,178
German Government Bond Inflation Linked 0.5% 15/04/2030	14,447	Intesa Sanpaolo 5.875% Perpetual	11,125
US Treasury Bond 3.375% 15/11/2048	11,824	Stichting AK Rabobank Certificaten 6.5% Perpetual	10,418
Intesa Sanpaolo 5.875% Perpetual	11,372	Volkswagen International Finance 3.875% Perpetual	10,276
Banco de Sabadell 6.125% Perpetual	10,648	German Government Bond 0% 15/08/2031	9,800
US Treasury Bond 2.375% 15/05/2051	10,345	Australia Government Bond 2.75% 21/11/2027	9,784
Abanca Corp Bancaria 6% Perpetual	10,213	UniCredit 4.45% Perpetual	9,648
Banco Santander 3.625% Perpetual	10,212	US Treasury Bond 1.5% 15/02/2030	9,175

# Aegon Strategic Bond Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Australian Dollar Denominated Bonds 0.00% (31 July 2021 1.95%)</b>			
<b>Government Bonds 0.00% (31 July 2021 1.95%)</b>			
<b>Euro Denominated Bonds 29.73% (31 July 2021 27.68%)</b>			
<b>Corporate Bonds 28.92% (31 July 2021 27.68%)</b>			
11,400,000	Abanca Corp Bancaria 6% Perpetual	9,781	1.92
3,600,000	Alpha Services 4.25% 13/02/2030	2,911	0.57
9,200,000	Alpha Services 5.5% 11/06/2031	7,672	1.50
3,700,000	Aroundtown 3.375% Perpetual	3,145	0.62
3,900,000	Assemblin Financing 5% 15/05/2025*	3,252	0.64
1,300,000	ASTM 2.375% 25/11/2033	1,058	0.21
3,500,000	AT&S Austria Technologie & Systemtechnik 5% Perpetual	2,900	0.57
7,600,000	Banco de Sabadell 5% Perpetual	6,169	1.21
4,400,000	Banco de Sabadell 5.75% Perpetual	3,783	0.74
2,800,000	Banco Santander 3.625% Perpetual	2,107	0.41
1,600,000	BPCE 2.125% 13/10/2046	1,247	0.24
3,600,000	Brunello Bidco 3.75% 15/02/2028	2,979	0.58
6,000,000	CaixaBank 5.25% Perpetual	5,131	1.01
6,200,000	Castellum 3.125% Perpetual	4,795	0.94
2,700,000	Cidron Aida Finco 5% 01/04/2028	2,184	0.43
3,300,000	CT Investment 5.5% 15/04/2026	2,739	0.54
4,600,000	C-TEC II 5.25% 15/02/2030	3,762	0.74
6,900,000	Deuce Finco 4.75% 15/06/2027	5,747	1.13
8,600,000	easyJet 1.875% 03/03/2028	7,192	1.41
1,700,000	Gamma Bondco 8.125% 15/11/2026	1,394	0.27
3,000,000	Grifols Escrow Issuer 3.875% 15/10/2028	2,428	0.48
3,900,000	Iliad 5.125% 15/10/2026	3,319	0.65
4,420,000	National Bank of Greece 8.25% 18/07/2029	4,041	0.79
7,000,000	Parts Europe 4% 20/07/2027	5,842	1.14
9,200,000	Piraeus Financial 8.75% Perpetual	7,620	1.49
7,950,000	Piraeus Financial 9.75% 26/06/2029	7,141	1.40
3,700,000	Sarens Finance 5.75% 21/02/2027	2,970	0.58
4,000,000	SIG 5.25% 30/11/2026	3,282	0.64
1,450,079	Stichting AK Rabobank Certificaten 6.5% Perpetual	1,566	0.31
3,700,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	2,991	0.59
4,200,000	Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	3,697	0.72
6,200,000	Transcom 5.25% 15/12/2026	5,229	1.02
5,200,000	Unicaja Banco 4.875% Perpetual	4,240	0.83
3,400,000	UniCredit 3.875% Perpetual	2,601	0.51
2,900,000	UniCredit 5.375% Perpetual	2,500	0.49
2,900,000	Vallourec 8.5% 30/06/2026	2,446	0.48
3,900,000	VIA Outlets 1.75% 15/11/2028	3,194	0.63
3,100,000	WP/AP Telecom 3.75% 15/01/2029	2,516	0.49
		<b>147,571</b>	<b>28.92</b>
<b>Government Bonds 0.81% (31 July 2021 0.00%)</b>			
4,950,000	German Government Bond 0% 15/08/2031	4,146	0.81
		<b>4,146</b>	<b>0.81</b>
<b>New Zealand Dollar Denominated Bonds 2.85% (31 July 2021 1.93%)</b>			
<b>Government Bonds 2.85% (31 July 2021 1.93%)</b>			
27,000,000	New Zealand Government Bond 4.5% 15/04/2027	14,533	2.85
		<b>14,533</b>	<b>2.85</b>

# Aegon Strategic Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Sterling Denominated Bonds 32.76% (31 July 2021 28.11%)</b>			
<b>Asset Backed Security 1.23% (31 July 2021 0.67%)</b>			
1,200,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	994	0.19
2,100,000	Telereal Secured Finance 4.01% 10/12/2031	1,428	0.28
3,300,000	Tesco Property Finance No.3 5.744% 13/04/2040	3,856	0.76
		<b>6,278</b>	<b>1.23</b>
<b>Corporate Bonds 27.15% (31 July 2021 22.17%)</b>			
5,200,000	AA 2.75% 31/07/2023	5,206	1.02
3,200,000	AA 3.25% 31/07/2028	3,092	0.61
5,400,000	AA 4.875% 31/07/2024	5,603	1.10
5,100,000	abrdn 5.25% Perpetual	5,116	1.00
5,100,000	Annington Funding 3.685% 12/07/2034	5,222	1.02
700,000	Aviva 4.375% 12/09/2049	744	0.15
2,550,000	Aviva 6.875% 20/05/2058	3,660	0.72
2,200,000	AXA 5.625% 16/01/2054	2,562	0.50
2,800,000	Bellis Acquisition 4.5% 16/02/2026	2,717	0.53
2,700,000	British Telecommunications 6.375% 23/06/2037	3,480	0.68
7,700,000	Canary Wharf 3.375% 23/04/2028	7,567	1.48
1,300,000	Cheltenham & Gloucester 11.75% Perpetual	2,635	0.52
4,600,000	Credit Agricole 7.5% Perpetual	5,148	1.01
3,300,000	Deuce Finco 5.5% 15/06/2027	3,257	0.64
1,900,000	Electricite de France 6% 23/01/2114	2,807	0.55
3,000,000	Hammerson 3.5% 27/10/2025	3,001	0.59
4,500,000	Hammerson 6% 23/02/2026	4,849	0.95
1,700,000	Heathrow Funding 5.875% 13/05/2041	2,339	0.46
2,000,000	Heathrow Funding 6.45% 10/12/2031	2,590	0.51
6,300,000	IG 3.125% 18/11/2028	6,071	1.19
2,000,000	Inspired Entertainment Financing 7.875% 01/06/2026*	2,033	0.40
2,500,000	Kane Bidco 6.5% 15/02/2027	2,495	0.49
3,800,000	Legal & General 5.625% Perpetual	3,978	0.78
3,900,000	M&G 3.875% 20/07/2049	3,990	0.78
3,800,000	M&G 6.34% 19/12/2063	4,494	0.88
506,000	Nationwide Building Society 6.25% Perpetual	549	0.11
24,888	Nationwide Building Society 10.25% Perpetual	4,579	0.90
129,000	NatWest 11.5% Perpetual	241	0.05
2,600,000	Paymentsense 8% 15/10/2025	2,701	0.53
3,000,000	Pension Insurance 7.375% Perpetual	3,430	0.67
1,300,000	Pension Insurance 8% 23/11/2026	1,600	0.31
4,175,000	Pinnacle Bidco 6.375% 15/02/2025	4,199	0.82
2,200,000	Places for People Homes 2.5% 26/01/2036	2,157	0.42
4,900,000	Rothsay Life 6.875% Perpetual	5,386	1.05
2,200,000	Santander UK 10.0625% Perpetual	3,872	0.76
9,100,000	Virgin Money UK 2.625% 19/08/2031	8,816	1.73
6,500,000	Whitbread 3% 31/05/2031	6,356	1.24
		<b>138,542</b>	<b>27.15</b>
<b>Government Bonds 4.38% (31 January 2021 5.27%)</b>			
10,400,000	United Kingdom Gilt 0.875% 31/07/2033	9,872	1.94
9,630,000	United Kingdom Gilt 4.75% 07/12/2030	12,458	2.44
		<b>22,330</b>	<b>4.38</b>

# Aegon Strategic Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>United States Dollar Denominated Bonds 29.90% (31 July 2021 36.26%)</b>			
<b>Corporate Bonds 24.64% (31 July 2021 31.60%)</b>			
4,100,000	AerCap 5.875% 10/10/2079	3,108	0.61
5,236,000	Ascot Group 4.25% 15/12/2030	3,948	0.77
4,000,000	ASP Unifrax 5.25% 30/09/2028	2,929	0.57
3,000,000	AT&T 3.5% 01/02/2061	2,052	0.40
6,500,000	AT&T 3.65% 15/09/2059	4,585	0.90
3,100,000	Avaya 6.125% 15/09/2028	2,363	0.46
4,800,000	Boeing 5.805% 01/05/2050	4,489	0.88
4,700,000	Boeing 5.93% 01/05/2060	4,429	0.87
2,900,000	Centrica 5.375% 16/10/2043	2,710	0.53
6,400,000	Citadel Finance 3.375% 09/03/2026	4,709	0.92
2,600,000	Constellium 5.625% 15/06/2028	1,998	0.39
5,200,000	CSI Compressco Finance 7.5% 01/04/2025	3,887	0.76
2,500,000	DAE Funding 3.375% 20/03/2028	1,845	0.36
3,304,000	Dell International 8.1% 15/07/2036	3,544	0.69
3,189,000	Dell International 8.35% 15/07/2046	3,756	0.74
4,200,000	Enstar 3.1% 01/09/2031	2,961	0.58
4,400,000	Enstar Finance 5.5% 15/01/2042	3,247	0.64
2,800,000	Exterran Energy Solutions 8.125% 01/05/2025	2,083	0.41
4,100,000	Frontier Communications 5.875% 15/10/2027	3,147	0.62
1,000,000	Frontier Communications 6.75% 01/05/2029	747	0.15
3,900,000	General Motors 5.15% 01/04/2038	3,303	0.65
4,800,000	General Motors 6.25% 02/10/2043	4,550	0.89
3,787,897	Global Aircraft Leasing 6.5% 15/09/2024	2,649	0.52
3,700,000	HTA 7% 18/12/2025	2,882	0.56
4,400,000	IHS 6.25% 29/11/2028	3,299	0.65
7,100,000	Jackson Financial 4% 23/11/2051	5,010	0.98
3,400,000	JBS USA Finance 4.375% 02/02/2052	2,464	0.48
2,200,000	NGL Energy Operating 7.5% 01/02/2026	1,660	0.32
3,300,000	Nielsen Finance 4.75% 15/07/2031	2,290	0.45
1,912,000	Ohio National Financial Services 5.8% 24/01/2030	1,565	0.31
8,500,000	Prosus 3.061% 13/07/2031	5,827	1.14
4,400,000	Prosus 4.987% 19/01/2052	3,214	0.63
3,700,000	Prudential Financial 5.7% 15/09/2048	2,988	0.59
4,600,000	QBE Insurance 5.875% 17/06/2046	3,706	0.73
2,300,000	QBE Insurance 6.75% 02/12/2044	1,864	0.36
2,700,000	Santos Finance 3.649% 29/04/2031	2,004	0.39
3,900,000	Total Play Telecomunicaciones 6.375% 20/09/2028	2,714	0.53
3,164,000	Triumph 8.875% 01/06/2024	2,523	0.49
6,300,000	Tullow Oil 10.25% 15/05/2026	4,743	0.93
5,700,000	UniCredit 3.127% 03/06/2032	4,011	0.79
		<b>125,803</b>	<b>24.64</b>
<b>Government Bonds 5.26% (31 July 2021 4.66%)</b>			
17,900,000	US Treasury Bond 2.375% 15/05/2051	14,132	2.77
13,550,000	US Treasury Bond 3.375% 15/11/2048	12,691	2.49
		<b>26,823</b>	<b>5.26</b>
<b>Derivatives and Futures Contracts (0.12)% (31 July 2021 (3.07)%)</b>			
<b>Credit Default Swaps (1.64)% (31 July 2021 (3.07)%)</b>			
(47,000,000)	Barclays Bank Buy Protection Itraxx EUR Sub S36 5-yr December 2026	(844)	(0.17)
(57,000,000)	Citigroup Buy Protection Cdx Na Hy USD S37 5-yr December 2026	(3,065)	(0.60)
(14,000,000)	Citigroup Buy Protection Itraxx EUR S36 5-yr December 2026	(251)	(0.05)
(65,000,000)	Citigroup Buy Protection Itraxx EUR Sub S36 5-yr December 2026	619	0.12
(4,000,000)	JPMorgan Buy Protection Cdx Na Hy USD S37 5-yr December 2026	(215)	(0.04)
(55,300,000)	Morgan Stanley Buy Protection Itraxx EUR Xover S36 5-yr December 2026	(4,619)	(0.90)
		<b>(8,375)</b>	<b>(1.64)</b>

# Aegon Strategic Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Forward Foreign Exchange Contracts 1.10% (31 July 2021 0.00%)</b>			
	Bought EUR 12,000,000 Sold GBP 10,041,038 17/03/2022	(2)	-
	Bought EUR 8,000,000 Sold GBP 6,701,458 17/03/2022	(9)	-
	Bought EUR 6,000,000 Sold GBP 5,145,594 17/03/2022	(126)	(0.02)
	Bought GBP 163,436,432 Sold EUR 191,900,000 17/03/2022	2,894	0.57
	Bought GBP 6,079,587 Sold EUR 7,100,000 17/03/2022	140	0.03
	Bought GBP 856,253 Sold EUR 1,000,000 17/03/2022	20	-
	Bought GBP 2,102,143 Sold EUR 2,500,000 17/03/2022	11	-
	Bought GBP 6,278,857 Sold EUR 7,500,000 17/03/2022	4	-
	Bought GBP 5,015,338 Sold EUR 6,000,000 17/03/2022	(4)	-
	Bought GBP 14,705,512 Sold NZD 29,750,000 17/03/2022	150	0.03
	Bought GBP 164,477,786 Sold USD 217,600,000 17/03/2022	2,246	0.44
	Bought GBP 4,535,620 Sold USD 6,000,000 17/03/2022	62	0.01
	Bought GBP 529,527 Sold USD 700,000 17/03/2022	7	-
	Bought USD 14,000,000 Sold GBP 10,199,027 17/03/2022	239	0.04
		<b>5,632</b>	<b>1.10</b>
<b>Futures Contracts 0.42% (31 July 2021 0.00%)</b>			
(450)	Australia 3 Year Bond Future Contract March 2022	(50)	(0.01)
(50)	EURO BOBL Future Contract March 2022	40	0.01
330	EURO Bund Future Contract March 2022	(186)	(0.04)
(35)	EURO BUXL 30 Year Bond Future Contract March 2022	301	0.06
(215)	France Government Bond 1.5% 08/03/2022	110	0.02
(341)	Long Gilt Future Contract March 2022	547	0.11
(70)	US 5 Year Note Future Contract March 2022	(5)	-
(110)	US 10 Year Ultra Future Contract March 2022	60	0.01
(266)	US Ultra Bond (CBT) Future Contract March 2022	1,312	0.26
		<b>2,129</b>	<b>0.42</b>
	<b>Portfolio of investments**</b>	<b>485,412</b>	<b>95.12</b>
	Net other assets	24,906	4.88
	<b>Total net assets attributable to shareholders</b>	<b>510,318</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market	Value of
	value	investment
	£'000	%
Bonds	486,026	95.24
Derivatives	(614)	(0.12)
<b>Portfolio of investments**</b>	<b>485,412</b>	<b>95.12</b>
Net other assets	24,906	4.88
<b>Total net assets attributable to shareholders</b>	<b>510,318</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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/defaulted or illiquid securities.

\*\*Includes investment liabilities.

## Aegon Strategic Bond Fund

### Statement of Total Return for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(11,039)		15,809
Revenue	9,072		7,686	
Expenses	(1,267)		(773)	
Interest payable and similar charges	(4,968)		(3,321)	
<b>Net revenue before taxation</b>	<b>2,837</b>		<b>3,592</b>	
Taxation	-		-	
Net revenue after taxation		2,837		3,592
Total return before distributions		(8,202)		19,401
Distributions		(2,837)		(3,592)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(11,039)</b>		<b>15,809</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		391,111		220,188
Amounts receivable on creation of shares	208,846		103,725	
Amounts payable on cancellation of shares	(81,023)		(47,855)	
		127,823		55,870
Dilution adjustment		337		50
Change in net assets attributable to shareholders from investment activities		(11,039)		15,809
Retained distribution on accumulation shares		2,085		3,030
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>510,318</b>		<b>294,948</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 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		494,788		378,827
Current assets:				
Debtors	21,719		13,064	
Cash and bank balances	<u>30,105</u>		<u>25,799</u>	
		<u>51,824</u>		<u>38,863</u>
Total assets		546,612		417,690
<b>Liabilities</b>				
Investment liabilities		9,376		15,643
Creditors				
Bank overdrafts	1		-	
Distributions payable	476		210	
Other creditors	<u>26,441</u>		<u>10,726</u>	
Total liabilities		<u>36,294</u>		<u>26,579</u>
<b>Net assets attributable to shareholders</b>		<b>510,318</b>		<b>391,111</b>

# Aegon Strategic Bond Fund

## Distribution Tables

### Share Class A Accumulation\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	-	-	-	1.4298
		Group 2				
31/01/22	31/03/22	Group 1	-	-	-	1.1050
		Group 2				

### Share Class A Income\*\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	-	-	-	0.8703
		Group 2				
31/01/22	31/03/22	Group 1	-	-	-	0.6680
		Group 2				

### Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	0.5491	N/A	0.5491	1.1757
		Group 2	0.2076	0.3415		
31/01/22	31/03/22	Group 1	0.4300	N/A	0.4300	0.9816
		Group 2	0.1502	0.2798		

### Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	0.5047	N/A	0.5047	1.1016
		Group 2	0.2129	0.2918		
31/01/22	31/03/22	Group 1	0.3948	N/A	0.3948	0.9122
		Group 2	0.0308	0.3640		

### Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	0.4853	N/A	0.4853	0.9983
		Group 2	0.2235	0.2618		
31/01/22	31/03/22	Group 1	0.3890	N/A	0.3890	0.8413
		Group 2	0.2475	0.1415		

### Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	0.4504	N/A	0.4504	0.9457
		Group 2	0.2268	0.2236		
31/01/22	31/03/22	Group 1	0.3596	N/A	0.3596	0.7891
		Group 2	0.2403	0.1193		

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.

\*\*Share class closed on 30 June 2021.

\*\*\*Share class closed on 23 June 2021.

## 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 2022</b>	<b>510,318</b>		
B Accumulation shares	279,932	154.44	181,260,203
B Income shares	82,367	141.03	58,402,215
S Accumulation shares	67,815	127.35	53,252,767
S Income shares	80,204	117.40	68,315,340

## Aegon Strategic Bond Fund

### Ongoing charges figure

	31 January 2022	31 July 2021
<b>B Accumulation shares</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.04%
<b>Ongoing charges figure</b>	<b>0.58%</b>	<b>0.59%</b>
<b>B Income shares*</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.04%
<b>Ongoing charges figure</b>	<b>0.58%</b>	<b>0.59%</b>
<b>S Accumulation shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.04%
<b>Ongoing charges figure</b>	<b>0.48%</b>	<b>0.49%</b>
<b>S Income shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.04%
<b>Ongoing charges figure</b>	<b>0.48%</b>	<b>0.49%</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.

\*The OCF was disclosed in the 31 July 2021 Annual Report as 0.58% in error. This has been corrected for the current Interim Reporting cycle.

### Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2021	369,111	305,054
6 months to 31.01.2022	663,759	535,140

# Aegon Strategic Bond Fund

## Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	3.70
	2021	2.83
	2022	-
A Income shares (pence)**	2020	2.28
	2021	1.72
	2022	-
B Accumulation shares (pence)	2020	3.19
	2021	2.93
	2022	0.98
B Income shares (pence)	2020	3.04
	2021	2.72
	2022	0.90
D Accumulation shares (pence)***	2020	0.96
	2021	-
	2022	-
D Income shares (pence)***	2020	0.84
	2021	-
	2022	-
S Accumulation shares (pence)	2020	2.81
	2021	2.54
	2022	0.87
S Income shares (pence)	2020	2.71
	2021	2.38
	2022	0.81

\*Share class closed on 30 June 2021.

\*\*Share class closed on 23 June 2021.

\*\*\*Share classes closed on 3 February 2020.

# Aegon Sustainable Equity Fund

## Fund objective\*

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

## Investment policy

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

## Sustainability criteria

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

## Risk profile

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

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

## Performance\*\*

The Aegon Sustainable Equity Fund returned -19.16% compared to the peer group median return of -0.58%. The peer group is the Investment Association Global sector.

## Strategy review\*\*\*

It was an extremely challenging period for equity markets as investors grappled with the onset of the Omicron variant of COVID-19 and the decision by major central banks to begin removing the monetary policies that had been in place to support economies. As the period progressed, the Omicron variant proved to be less of a concern than previous strains, which boosted markets to an extent towards the end of 2021. However, the more hawkish approach from central banks, which included a surprise interest rate rise from the Bank of England, led to a sell-off in equity markets in the remainder of the period. At the same time, geopolitical tension in Ukraine also fueled the decline in equity markets, particularly as we moved into 2022. Chinese markets were also notably weak due to a combination of government intervention in certain key sectors and fears over the potential knock-on effect of the difficulties faced by a number of the countries large, heavily indebted property developers.

The sub-fund came under pressure in the difficult environment, with both sector allocation and stock selection detracting. A distinct feature of the six-month period was rotation out of 'growth' stocks and into 'value' stocks. Growth stocks (companies whose stock prices are predominantly based on expected increases in future revenues and earnings) struggled in the 'risk-off' environment. In contrast, 'value' stocks (companies whose stock prices depend less on future growth and which often trade at valuations below their real value) performed better.

Given the sustainable nature of the sub-fund, many of the companies we hold are growth stocks as a result of the developing opportunities in this area. A number of these stocks detracted from performance as the rotation in markets took hold. It is important to note, however, that the market sell-off was very indiscriminate, with many of the sub-fund's growth stocks falling back despite a lack of negative company news or any change in the investment case.

The main detractors included Everbridge, Trustpilot and Bandwidth. Everbridge fell sharply in November following an earnings release which showed good absolute growth but a deceleration from the record growth achieved earlier in the year. This was then compounded in early December when the company announced the resignation of its CEO, and a guidance downgrade for 2022.

Bandwidth also struggled despite there being no specific driver for the decline. By the second half of the period, the market environment seemed too unattractive for us to keep the holding due to increased competition and pricing pressure, and we therefore sold it. Elsewhere, Trustpilot issued a trading update which beat consensus and underlined continued strong momentum in the growth of the business. Despite this, the shares declined on the news, underlining the difficult market environment.

The top contributors relative to the MSCI All Countries World Index over the period were Planet Fitness, ICON, and Amazon. We hold both Planet Fitness and ICON which helped performance, while our not holding Amazon also added value relative to the index, as the shares underperformed. Planet Fitness increased as lockdown restrictions eased, and members subsequently returned to gyms.

We continue to focus on disciplined stock selection as a means of adding value to the sub-fund and our long term approach means we do not react to short term market rotations when there is no change to the underlying investment cases for our holdings.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Global Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

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

## Aegon Sustainable Equity Fund

### Material portfolio changes

Top ten purchases	31 January 2022	Top ten sales	31 January 2022
	£'000		£'000
Workiva	7,227	Badger Infrastructure Solutions	4,357
Advanced Drainage Systems	5,765	Bandwidth	3,481
M3	5,651	Basic-Fit	2,168
Everbridge	5,597	IDP Education	2,088
Kornit Digital	5,561	PeptiDream	1,607
Keyence	5,242	Trainline	1,599
Amplifon	5,045	Keyence	1,271
Dynatrace	4,994	Trustpilot	1,153
Endava ADR	4,994	Simplo Technology	1,095
IDP Education	4,803	Endava ADR	1,075

# Aegon Sustainable Equity Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
	<b>Equities 96.32% (31 July 2021 98.16%)</b>		
	<b>Australia 3.01% (31 July 2021 3.29%)</b>		
387,933	IDP Education	5,906	3.01
		<b>5,906</b>	<b>3.01</b>
	<b>Canada 0.00% (31 July 2021 2.18%)</b>		
	<b>Denmark 2.45% (31 July 2021 3.03%)</b>		
19,303	Genmab	4,821	2.45
		<b>4,821</b>	<b>2.45</b>
	<b>Germany 1.92% (31 July 2021 2.67%)</b>		
18,700	Adidas	3,766	1.92
		<b>3,766</b>	<b>1.92</b>
	<b>Hong Kong 0.00% (31 July 2021 0.00%)</b>		
128,000	China High Precision Automation*	-	-
		<b>-</b>	<b>-</b>
	<b>Ireland 3.89% (31 July 2021 2.84%)</b>		
38,661	ICON	7,642	3.89
		<b>7,642</b>	<b>3.89</b>
	<b>Israel 6.73% (31 July 2021 6.87%)</b>		
94,024	Kornit Digital	7,342	3.74
33,130	SolarEdge Technologies	5,881	2.99
		<b>13,223</b>	<b>6.73</b>
	<b>Italy 3.72% (31 July 2021 3.42%)</b>		
232,953	Amplifon	7,301	3.72
		<b>7,301</b>	<b>3.72</b>
	<b>Japan 7.77% (31 July 2021 8.09%)</b>		
16,500	Disco	3,314	1.69
19,523	Keyence	7,353	3.74
163,200	M3	4,590	2.34
		<b>15,257</b>	<b>7.77</b>
	<b>Luxembourg 2.69% (31 July 2021 2.46%)</b>		
71,406	Eurofins Scientific	5,293	2.69
		<b>5,293</b>	<b>2.69</b>
	<b>Netherlands 5.94% (31 July 2021 6.52%)</b>		
104,246	Alfen Beheer	5,731	2.92
168,222	Basic-Fit	5,926	3.02
		<b>11,657</b>	<b>5.94</b>
	<b>Norway 2.06% (31 July 2021 2.49%)</b>		
109,529	Tomra Systems	4,049	2.06
		<b>4,049</b>	<b>2.06</b>
	<b>Switzerland 1.91% (31 July 2021 2.22%)</b>		
20,758	Zur Rose	3,747	1.91
		<b>3,747</b>	<b>1.91</b>
	<b>Taiwan 5.35% (31 July 2021 5.18%)</b>		
824,000	Chroma ATE	4,670	2.38
342,837	Taiwan Semiconductor Manufacturing	5,843	2.97
		<b>10,513</b>	<b>5.35</b>

# Aegon Sustainable Equity Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
	<b>United Kingdom 14.05% (31 July 2021 14.83%)</b>		
105,141	Dechra Pharmaceuticals	4,365	2.22
87,577	Endava ADR	7,931	4.04
753,867	ITM Power	2,037	1.04
491,150	Oxford Nanopore Technologies	2,380	1.21
336,586	RELX	7,637	3.89
68,000	TMO Renewables*	-	-
1,777,036	Trustpilot	3,248	1.65
		<b>27,598</b>	<b>14.05</b>
	<b>United States 34.83% (31 July 2021 32.07%)</b>		
13,033	ABIOMED	2,872	1.46
58,629	Advanced Drainage Systems	4,942	2.52
156,793	Berkeley Lights	1,135	0.58
136,482	DermTech	1,300	0.66
171,753	Dynatrace	7,019	3.57
89,826	Everbridge	3,423	1.74
51,923	First Republic Bank	6,716	3.42
101,950	Honest	493	0.25
12,767	Illumina	3,316	1.69
20,677	Insulet	3,814	1.94
14,749	Penumbra	2,485	1.26
88,189	Planet Fitness	5,824	2.97
88,031	Plug Power	1,436	0.73
36,139	STAAR Surgical	1,955	1.00
54,009	Teradyne	4,722	2.40
51,904	Tetra Tech	5,378	2.74
25,989	Universal Display	2,971	1.51
115,199	Veracyte	2,604	1.33
68,268	Workiva	6,015	3.06
		<b>68,420</b>	<b>34.83</b>
	<b>Portfolio of investments</b>	<b>189,193</b>	<b>96.32</b>
	Net other assets	7,228	3.68
	<b>Total net assets attributable to shareholders</b>	<b>196,421</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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 or delisted.

## Aegon Sustainable Equity Fund

### Statement of Total Return for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(42,937)		26,991
Revenue	241		163	
Expenses	(747)		(401)	
Interest payable and similar charges	(3)		-	
<b>Net expense before taxation</b>	<b>(509)</b>		<b>(238)</b>	
Taxation	(33)		(7)	
Net expense after taxation		(542)		(245)
Total return before distributions		(43,479)		26,746
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(43,479)</b>		<b>26,746</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		114,479		83,952
Amounts transferred from Aegon Global Sustainable Equity Fund	99,351		-	
Amounts receivable on creation of shares	43,063		10,977	
Amounts payable on cancellation of shares	(17,042)		(9,966)	
		125,372		1,011
Dilution adjustment		49		7
Change in net assets attributable to shareholders from investment activities		(43,479)		26,746
<b>Closing net assets attributable to shareholders</b>		<b>196,421</b>		<b>111,716</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 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		189,193		112,375
Current assets:				
Debtors	1,248		2,391	
Cash and bank balances	6,312		1,947	
		<u>7,560</u>	<u>4,338</u>	
Total assets		196,753		116,713
<b>Liabilities</b>				
Creditors				
Other creditors	332		2,234	
Total liabilities		<u>332</u>	<u>2,234</u>	
<b>Net assets attributable to shareholders</b>		<b>196,421</b>		<b>114,479</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 2022</b>	<b>196,421</b>		
B Accumulation shares	194,592	288.70	67,402,227
S Accumulation shares	1,829	127.91	1,429,807

# Aegon Sustainable Equity Fund

## Ongoing charges figure

	31 January 2022	31 July 2021
<b>B Accumulation shares</b>		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.04%	0.07%
<b>Ongoing charges figure</b>	<b>0.79%</b>	<b>0.82%</b>
<b>S Accumulation shares</b>		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.04%	0.07%
<b>Ongoing charges figure</b>	<b>0.44%</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	Total sales
	£'000	£'000
6 months to 31.01.2021	28,517	27,654
6 months to 31.01.2022	152,300	32,545

# Aegon Sustainable Equity Fund

## Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	-
	2021	-
	2022	-
B Accumulation shares (pence)	2020	-
	2021	-
	2022	-
D Accumulation shares (pence)**	2020	-
	2021	-
	2022	-
E Accumulation shares (pence)***	2020	-
	2021	-
	2022	-
S Accumulation shares (pence)	2020	0.11
	2021	-
	2022	-

\*Share class closed on 24 April 2020.

\*\*Share class closed on 3 February 2020.

\*\*\*Share class closed on 31 October 2019.

# Aegon High Yield Bond Fund

## Fund objective\*

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

## Investment policy

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

## Risk profile

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

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

## Performance\*\*

The Aegon High Yield Bond Fund returned 0.10% compared to the peer group median return of -1.23%. The peer group is the Investment Association Sterling High Yield sector.

## Strategy review\*\*\*

It was a very volatile period for bond markets, with both government and corporate bonds struggling in the inflationary environment coupled with the ongoing impact of COVID-19 variants and geo-political crises, particularly in Ukraine. While the high yield bond sector came under pressure, particularly towards the end of the period, it outperformed its government and investment grade counterparts over the six-months as a whole, thanks mainly to its lower sensitivity to interest rate rises.

Some of the volatile environment was due to central banks sending mixed signals regarding their readiness to raise rates. Despite inflationary concerns, most investors believed that central banks would keep rates on hold for the remainder of 2021 and look to begin hiking in 2022. This proved to be incorrect as the Bank of England unexpectedly raised rates at its December meeting, which led to a sell-off in the gilt market. Towards the end of the period the messaging from the US Federal Reserve also changed significantly, with the market pricing-in more interest rate cuts over the course of the year as a result.

We retained a cautious approach to markets throughout the period, given the threat of higher rates/inflation, supply-chain issues, and more hawkish central banks. Our cautious positioning was manifested in our bias towards shorter-dated bonds coupled with our preference to be underweight duration (a measure of interest rate risk). Within this view, we retained an overweight to lower-rated credit (primarily in the single B space) with the aforementioned focus on short-dated assets. With defaults looking set to remain low, we valued the protection against any potential interest rate rises that this positioning afforded the sub-fund.

This strategy benefited performance over the period as a whole; the sub-fund outperformed the peer group median and posted a positive return during a period when most asset classes declined in value.

Furthermore, from a regional allocation perspective, our underweight to emerging markets (and Chinese property in particular) was also beneficial, given this area of the market significantly underperformed. Our bias towards European high yield over the US was mixed although it added value towards the end of the period when the high yield bond sector came under significant pressure.

Our underweight exposure to the energy sector was also mixed. For most of the period we added value from the position given the weakness in the oil price and, in particular, from not holding some of the larger names such as Petroleos Mexicanos and Occidental Petroleum. Towards the end of the period, however, a rebound in the oil price hurt our position, although from a single-name perspective, our exposure to Exterran Energy Solutions, Tullow Oil, and EnQuest all added value.

In view of the challenged valuation picture we have become more cautious in our positioning although we remain broadly flat in terms of market risk overall and have added a small amount of BB risk, given some of the significant market moves.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. 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 2022	Top ten sales	31 January 2022
	£'000		£'000
Alpha Bank 3% 14/02/2024	6,507	EC Finance 2.375% 15/11/2022	5,819
Summit Midstream 8.5% 15/10/2026	4,208	Macy's 8.375% 15/06/2025	5,665
Eagle Intermediate Global 5.375% 01/05/2023	4,194	McLaren Finance 5% 01/08/2022	4,600
AT&S Austria Technologie & Systemtechnik 5% Perpetual	4,089	Alpha Bank 3% 14/02/2024	4,577
Harbour Energy 5.5% 15/10/2026	3,964	Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	3,696
Grifols Escrow Issuer 3.875% 15/10/2028	3,881	Gray Television 4.75% 15/10/2030	3,351
WP/AP Telecom 3.75% 15/01/2029	3,674	Banco Bilbao Vizcaya Argentaria 5.875% Perpetual EUR200000 '7'	3,107
C-TEC II 5.25% 15/02/2030	3,663	Square 3.5% 01/06/2026	2,978
Bellis Acquisition 4.5% 16/02/2026	3,600	IHS 6.25% 29/11/2028	2,876
Vallourec 8.5% 30/06/2026	3,443	Targa Resources Partners Finance 4.875% 01/02/2031	2,620

# Aegon High Yield Bond Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Euro Denominated Bonds 39.11% (31 July 2021 30.12%)</b>			
<b>Corporate Bonds 39.11% (31 July 2021 30.12%)</b>			
2,800,000	Abanca Corp Bancaria 7.5% Perpetual	2,486	0.60
5,800,000	Adler 2.25% 14/01/2029	3,810	0.92
2,300,000	Alpha Bank 3% 14/02/2024	1,925	0.47
2,400,000	Alpha Services 5.5% 11/06/2031	2,001	0.49
4,200,000	ARD Finance 5% 30/06/2027	3,541	0.86
4,100,000	Assemblin Financing 5% 15/05/2025*	3,418	0.83
4,900,000	AT&S Austria Technologie & Systemtechnik 5% Perpetual	4,060	0.98
2,400,000	Banco BPM 8.75% Perpetual	2,225	0.54
3,000,000	Banco de Sabadell 5% Perpetual	2,435	0.59
2,200,000	Banijay 6.5% 01/03/2026	1,859	0.45
2,000,000	BCP V Modular Services Finance II 4.75% 30/11/2028	1,596	0.39
3,800,000	British American Tobacco 3% Perpetual	3,037	0.74
2,700,000	CGG 7.75% 01/04/2027	2,272	0.55
2,700,000	Chrome Bidco 3.5% 31/05/2028	2,206	0.54
3,150,000	Cidron Aida Finco 5% 01/04/2028 (Frankfurt listing)	2,545	0.62
2,300,000	Cidron Aida Finco 5% 01/04/2028 (Luxembourg listing)	1,860	0.45
2,300,000	Cirsa Finance International 4.5% 15/03/2027*	1,836	0.45
2,000,000	Cirsa Finance International 6.25% 20/12/2023*	1,427	0.35
2,800,000	Codere Finance No.2 10.75% 30/09/2023	2,459	0.60
3,100,000	Cogent Communications 4.375% 30/06/2024	2,603	0.63
2,700,000	CT Investment 5.5% 15/04/2026	2,241	0.54
4,400,000	C-TEC II 5.25% 15/02/2030	3,598	0.87
2,400,000	Deuce Finco 4.75% 15/06/2027	1,999	0.48
2,750,000	DKT Finance 7% 17/06/2023	2,312	0.56
3,400,000	Douglas 6% 08/04/2026	2,787	0.68
2,300,000	Dufry 3.375% 15/04/2028	1,840	0.45
5,100,000	Eagle Intermediate Global 5.375% 01/05/2023	3,990	0.97
2,300,000	eDreams 5.5% 15/07/2027	1,900	0.46
3,000,000	Faurecia 3.75% 15/06/2028	2,561	0.62
1,600,000	Gamma Bidco 6.25% 15/07/2025	1,368	0.33
3,400,000	Gamma Bondco 8.125% 15/11/2026	2,788	0.68
4,500,000	Grifols Escrow Issuer 3.875% 15/10/2028	3,642	0.88
3,400,000	Guala Closures 3.25% 15/06/2028	2,711	0.66
3,800,000	Iliad 5.125% 15/10/2026	3,233	0.78
2,100,000	INEOS Quattro Finance 1 3.75% 15/07/2026	1,697	0.41
2,200,000	Kleopatra 4.25% 01/03/2026	1,720	0.42
1,200,000	Kleopatra 6.5% 01/09/2026	878	0.21
4,100,000	Kongsberg Actuation Systems 5% 15/07/2025	3,460	0.84
1,345,510	LHMC Finco 2 7.25% 02/10/2025	1,088	0.26
4,100,000	Motion Finco 7% 15/05/2025	3,562	0.86
1,400,000	NH Hotels 4% 02/07/2026	1,164	0.28
3,000,000	Nidda Healthcare 3.5% 30/09/2024	2,445	0.59
2,700,000	Nobian Finance 3.625% 15/07/2026	2,155	0.52
3,300,000	Novelis Sheet Ingot 3.375% 15/04/029	2,703	0.66
3,600,000	Paganini Bidco 4.25% 30/10/2028	3,022	0.73
3,400,000	Parts Europe 4% 20/07/2027	2,837	0.69
3,400,000	PeopleCert Wisdom 5.75% 15/09/2026	2,907	0.71
2,200,000	Piraeus Financial 8.75% Perpetual	1,822	0.44
2,100,000	Piraeus Financial 9.75% 26/06/2029	1,886	0.46
2,100,000	Platin 1426 5.375% 15/06/2023	1,737	0.42
3,500,000	Rubis Terminal 5.625% 15/05/2025	3,019	0.73
4,900,000	Sarens Finance 5.75% 21/02/2027	3,933	0.95
3,600,000	SIG 5.25% 30/11/2026	2,954	0.72
981,275	Stichting AK Rabobank Certificaten 6.5% Perpetual	1,060	0.26
3,300,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	2,668	0.65
3,400,000	Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	2,993	0.73

# Aegon High Yield Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Corporate Bonds (continued)</b>			
4,000,000	Transcom 5.25% 15/12/2026	3,374	0.82
4,200,000	Trivium Packaging Finance 3.75% 15/08/2026	3,480	0.84
2,600,000	Unicaja Banco 4.875% Perpetual	2,120	0.51
2,500,000	UniCredit 3.875% Perpetual	1,912	0.46
3,800,000	Vallourec 8.5% 30/06/2026	3,206	0.78
3,300,000	Verisure 3.25% 15/02/2027	2,673	0.65
3,400,000	Virgin Media Finance 3.75% 15/07/2030	2,688	0.65
4,300,000	WP/AP Telecom 3.75% 15/01/2029	3,490	0.85
		<b>161,224</b>	<b>39.11</b>
<b>Sterling Denominated Bonds 9.98% (31 July 2021 9.73%)</b>			
<b>Corporate Bonds 9.98% (31 July 2021 9.73%)</b>			
5,900,000	Arqiva Broadcast Finance 6.75% 30/09/2023	5,959	1.45
2,000,000	B&M European Value Retail 4% 15/11/2028	1,965	0.48
3,600,000	Bellis Acquisition 4.5% 16/02/2026	3,493	0.85
3,600,000	CPUK Finance 6.5% 28/08/2026	3,730	0.90
3,500,000	Deuce Finco 5.5% 15/06/2027	3,455	0.84
2,900,000	Inspired Entertainment Financing 7.875% 01/06/2026*	2,948	0.71
3,100,000	Kane Bidco 6.5% 15/02/2027	3,094	0.75
3,700,000	Miller Homes 5.5% 15/10/2024	3,738	0.91
10,400	Nationwide Building Society 10.25% Perpetual	1,914	0.46
2,250,000	Paymentsense 8% 15/10/2025	2,338	0.57
5,500,000	Pinnacle Bidco 6.375% 15/02/2025	5,531	1.34
3,000,000	Wheel Bidco 6.75% 15/07/2026	2,950	0.72
		<b>41,115</b>	<b>9.98</b>
<b>United States Dollar Denominated Bonds 49.87% (31 July 2021 56.31%)</b>			
<b>Asset Backed Security 0.00% (31 July 2021 0.93%)</b>			
<b>Corporate Bonds 49.87% (31 July 2021 55.41%)</b>			
1,600,000	Acadia Healthcare 5% 15/04/2029	1,177	0.29
2,500,000	Acadia Healthcare 5.5% 01/07/2028	1,891	0.46
7,200,000	Adient US 9% 15/04/2025	5,689	1.38
5,700,000	AerCap 5.875% 10/10/2079	4,321	1.05
3,200,000	Allianz 3.2% Perpetual	2,205	0.53
2,500,000	American Airlines 5.75% 20/04/2029	1,910	0.46
2,200,000	American Airlines 11.75% 15/07/2025	1,986	0.48
3,900,000	American Axle & Manufacturing 6.875% 01/07/2028	3,044	0.74
3,100,000	Antero Midstream Partners / Antero Midstream Finance 7.875% 15/05/2026	2,484	0.60
2,810,000	Ashton Woods USA 6.625% 15/01/2028	2,200	0.53
2,400,000	ASP Unifrax 5.25% 30/09/2028	1,758	0.43
1,400,000	ASP Unifrax 7.5% 30/09/2029	1,011	0.25
3,000,000	ATP Tower 4.05% 27/04/2026	2,191	0.53
6,300,000	Avaya 6.125% 15/09/2028	4,801	1.16
3,300,000	Bausch Health 6.25% 15/02/2029	2,081	0.50
2,500,000	Beazer Homes 6.75% 15/03/2025	1,901	0.46
2,975,000	Carpenter Technology 6.375% 15/07/2028	2,303	0.56
3,700,000	Century Communities 6.75% 01/06/2027	2,872	0.70
3,690,000	Clarios Global 6.75% 15/05/2025	2,855	0.69
4,185,000	Cleveland-Cliffs 6.75% 15/03/2026	3,277	0.78
4,500,000	CommScope 7.125% 01/07/2028	3,164	0.77
400,000	Community Health Systems 5.25% 15/05/2030	297	0.07
2,600,000	Community Health Systems 8% 15/12/2027	2,058	0.50
2,300,000	Constellium 5.625% 15/06/2028	1,768	0.43
3,700,000	Coty 5% 15/04/2026	2,765	0.67
8,100,000	CSI Compressco Finance 7.5% 01/04/2025	6,054	1.47
7,100,000	Diamond Sports 5.375% 15/08/2026	2,448	0.59

# Aegon High Yield Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Corporate Bonds (continued)</b>			
1,800,000	DKT Finance 9.375% 17/06/2023	1,350	0.33
1,200,000	ENDO 9.5% 31/07/2027	883	0.21
2,700,000	ENDO Luxembourg Finance 6.125% 01/04/2029	1,912	0.46
5,654,462	EnQuest 7% 15/10/2023	4,004	0.97
3,200,000	Exterran Energy Solutions 8.125% 01/05/2025	2,380	0.58
4,100,000	Ferroglobe 9.375% 31/12/2025	3,132	0.76
702,857	Ferroglobe Finance 9% 30/06/2025	529	0.13
1,442,000	Frontier Communications 5% 01/05/2028	1,061	0.26
4,700,000	Frontier Communications 5.875% 15/10/2027	3,607	0.88
782,000	Frontier Communications 6.75% 01/05/2029	584	0.14
3,675,000	Gartner 4.5% 01/07/2028	2,792	0.68
3,600,000	GEMS MENASA Cayman 7.125% 31/07/2026	2,762	0.67
8,497,250	Global Aircraft Leasing 6.5% 15/09/2024	5,943	1.44
3,500,000	GPC Merger 7.125% 15/08/2028	2,648	0.64
2,600,000	Greif 6.5% 01/03/2027	2,004	0.49
2,500,000	Guitar Center 8.5% 15/01/2026	1,977	0.48
5,400,000	Harbour Energy 5.5% 15/10/2026	3,982	0.97
4,100,000	Helios Software 4.625% 01/05/2028	2,987	0.72
5,100,000	HTA 7% 18/12/2025	3,972	0.96
3,800,000	IHS 6.25% 29/11/2028	2,849	0.69
4,300,000	IHS Netherlands 8% 18/09/2027	3,367	0.82
1,300,000	INEOS Quattro Finance 2 3.375% 15/01/2026	950	0.23
2,700,000	Iron Mountain 4.5% 15/02/2031	1,912	0.46
5,400,000	Ithaca Energy North Sea 9% 15/07/2026	4,149	1.01
2,700,000	Kronos Acquisition 5% 31/12/2026	1,893	0.46
2,338,000	Kronos Acquisition 7% 31/12/2027	1,590	0.39
1,980,000	LCPR Senior Secured Financing 6.75% 15/10/2027	1,534	0.37
3,600,000	LogMeIn 5.5% 01/09/2027	2,620	0.64
2,200,000	Meritor 6.25% 01/06/2025	1,703	0.41
2,600,000	MGM Growth Properties Operating Partnership 3.875% 15/02/2029	2,015	0.49
6,500,000	MPT Operating Partnership 5.25% 01/08/2026	4,964	1.20
2,076,000	NCL 12.25% 15/05/2024	1,802	0.44
6,700,000	NGL Energy Operating 7.5% 01/02/2026	5,056	1.23
4,100,000	Nielsen Finance 4.75% 15/07/2031	2,846	0.69
4,200,000	Oasis Midstream Partners 8% 01/04/2029	3,334	0.81
3,650,000	Owens-Brockway Glass Container 6.625% 13/05/2027	2,850	0.69
2,400,000	PRA 7.375% 01/09/2025	1,897	0.46
4,600,000	Prime Security Services Borrower 6.25% 15/01/2028	3,425	0.83
2,400,000	Rolls-Royce 5.75% 15/10/2027	1,880	0.46
7,300,000	Sally Capital 8.75% 30/04/2025	5,733	1.39
5,700,000	Summit Midstream 8.5% 15/10/2026	4,353	1.06
2,800,000	Total Play Telecomunicaciones 6.375% 20/09/2028	1,949	0.47
2,722,000	Total Play Telecomunicaciones 7.5% 12/11/2025	2,042	0.50
2,600,000	Triumph 6.25% 15/09/2024	1,931	0.47
2,898,000	Triumph 8.875% 01/06/2024	2,311	0.56
9,200,000	Tullow Oil 10.25% 15/05/2026	6,926	1.68
2,100,000	Viking Cruises 13% 15/05/2025	1,751	0.42
2,200,000	WESCO Distribution 7.25% 15/06/2028	1,759	0.43
3,500,000	XPO Logistics 6.25% 01/05/2025	2,703	0.66
3,500,000	Zayo 4% 01/03/2027	2,469	0.60
		<b>205,583</b>	<b>49.87</b>

# Aegon High Yield Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Derivatives and Futures Contracts 1.41% (31 July 2021 (0.34)%)</b>			
<b>Forward Foreign Exchange Contracts 1.41% (31 July 2021 (0.34)%)</b>			
	Bought GBP 151,683,317 Sold EUR 178,100,000 17/03/2022	2,686	0.65
	Bought GBP 5,383,252 Sold EUR 6,300,000 17/03/2022	113	0.03
	Bought GBP 5,088,199 Sold EUR 6,100,000 17/03/2022	(15)	-
	Bought GBP 221,470,549 Sold USD 293,000,000 17/03/2022	3,024	0.73
	Bought USD 3,900,000 Sold GBP 2,894,146 17/03/2022	13	-
		<b>5,821</b>	<b>1.41</b>
	<b>Portfolio of investments**</b>	<b>413,743</b>	<b>100.37</b>
	Net other liabilities	(1,543)	(0.37)
	<b>Total net assets attributable to shareholders</b>	<b>412,200</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	407,922	98.96
Derivatives	5,821	1.41
<b>Portfolio of investments**</b>	<b>413,743</b>	<b>100.37</b>
Net other liabilities	(1,543)	(0.37)
<b>Total net assets attributable to shareholders</b>	<b>412,200</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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/defaulted or illiquid securities.

\*\*Includes investment liabilities.

# Aegon High Yield Bond Fund

## Statement of Total Return for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(11,239)		25,549
Revenue	11,292		10,629	
Expenses	(1,199)		(1,120)	
Interest payable and similar charges	(7)		(186)	
<b>Net revenue before taxation</b>	<b>10,086</b>		<b>9,323</b>	
Taxation	-		-	
Net revenue after taxation		10,086		9,323
Total return before distributions		(1,153)		34,872
Distributions		(11,325)		(10,459)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(12,478)</b>		<b>24,413</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		386,672		362,041
Amounts receivable on creation of shares	65,750		27,210	
Amounts payable on cancellation of shares	(35,719)		(50,925)	
		30,031		(23,715)
Dilution adjustment		(6)		108
Change in net assets attributable to shareholders from investment activities		(12,478)		24,413
Retained distribution on accumulation shares		7,974		7,201
Unclaimed Distributions		7		1
<b>Closing net assets attributable to shareholders</b>		<b>412,200</b>		<b>370,049</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 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		413,758		373,358
Current assets:				
Debtors	10,110		6,408	
Cash and bank balances	6,411		14,489	
		16,521		20,897
Total assets		430,279		394,255
<b>Liabilities</b>				
Investment liabilities		15		2,735
Creditors				
Bank overdrafts	6,131		361	
Distributions payable	564		504	
Other creditors	11,369		3,983	
Total liabilities		18,079		7,583
<b>Net assets attributable to shareholders</b>		<b>412,200</b>		<b>386,672</b>

# Aegon High Yield Bond Fund

## Distribution Tables

### Share Class A Accumulation\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/08/21	30/09/21	Group 1	-	-	-	0.6102
		Group 2				
30/09/21	31/10/21	Group 1	-	-	-	0.6773
		Group 2				
31/10/21	30/11/21	Group 1	-	-	-	0.7155
		Group 2				
30/11/21	31/12/21	Group 1	-	-	-	0.6435
		Group 2				
31/12/21	31/01/22	Group 1	-	-	-	0.6289
		Group 2				
31/01/22	28/02/22	Group 1	-	-	-	0.6849
		Group 2				

### Share Class A Income\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/08/21	30/09/21	Group 1	-	-	-	0.2188
		Group 2				
30/09/21	31/10/21	Group 1	-	-	-	0.2419
		Group 2				
31/10/21	30/11/21	Group 1	-	-	-	0.2542
		Group 2				
30/11/21	31/12/21	Group 1	-	-	-	0.2276
		Group 2				
31/12/21	31/01/22	Group 1	-	-	-	0.2213
		Group 2				
31/01/22	28/02/22	Group 1	-	-	-	0.2400
		Group 2				

### Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/08/21	30/09/21	Group 1	1.5033	N/A	1.5033	1.3346
		Group 2	0.6508	0.8525		
30/09/21	31/10/21	Group 1	1.6555	N/A	1.6555	1.4821
		Group 2	0.7680	0.8875		
31/10/21	30/11/21	Group 1	1.4400	N/A	1.4400	1.5666
		Group 2	0.9054	0.5346		
30/11/21	31/12/21	Group 1	1.7859	N/A	1.7859	1.4098
		Group 2	0.9782	0.8077		
31/12/21	31/01/22	Group 1	1.4785	N/A	1.4785	1.3787
		Group 2	0.6954	0.7831		
31/01/22	28/02/22	Group 1	1.4866	N/A	1.4866	1.5023
		Group 2	0.6689	0.8177		

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.

\*\*Share classes closed on 30 June 2021.

# Aegon High Yield Bond Fund

## Distribution Tables (continued)

### Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/08/21	30/09/21	Group 1	0.4499	N/A	0.4499	0.4222
		Group 2	0.2185	0.2314		
30/09/21	31/10/21	Group 1	0.4932	N/A	0.4932	0.4667
		Group 2	0.2594	0.2338		
31/10/21	30/11/21	Group 1	0.4270	N/A	0.4270	0.4909
		Group 2	0.2092	0.2178		
30/11/21	31/12/21	Group 1	0.5273	N/A	0.5273	0.4397
		Group 2	0.3111	0.2162		
31/12/21	31/01/22	Group 1	0.4347	N/A	0.4347	0.4278
		Group 2	0.2144	0.2203		
31/01/22	28/02/22	Group 1	0.4348	N/A	0.4348	0.4643
		Group 2	0.2106	0.2242		

### Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/08/21	30/09/21	Group 1	0.5552	N/A	0.5552	0.4924
		Group 2	0.0805	0.4747		
30/09/21	31/10/21	Group 1	0.6113	N/A	0.6113	0.5468
		Group 2	0.0322	0.5791		
31/10/21	30/11/21	Group 1	0.5319	N/A	0.5319	0.5777
		Group 2	0.5036	0.0283		
30/11/21	31/12/21	Group 1	0.6603	N/A	0.6603	0.5204
		Group 2	0.4774	0.1829		
31/12/21	31/01/22	Group 1	0.5530	N/A	0.5530	0.5089
		Group 2	0.1115	0.4415		
31/01/22	28/02/22	Group 1	0.5492	N/A	0.5492	0.5543
		Group 2	0.2366	0.3126		

### Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/08/21	30/09/21	Group 1	0.4570	N/A	0.4570	0.4284
		Group 2	0.2217	0.2353		
30/09/21	31/10/21	Group 1	0.5011	N/A	0.5011	0.4737
		Group 2	0.1850	0.3161		
31/10/21	30/11/21	Group 1	0.4338	N/A	0.4338	0.4983
		Group 2	0.3564	0.0774		
30/11/21	31/12/21	Group 1	0.5354	N/A	0.5354	0.4462
		Group 2	0.1340	0.4014		
31/12/21	31/01/22	Group 1	0.4454	N/A	0.4454	0.4343
		Group 2	0.3208	0.1246		
31/01/22	28/02/22	Group 1	0.4417	N/A	0.4417	0.4713
		Group 2	0.2744	0.1673		

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 2022</b>	<b>412,200</b>		
B Accumulation shares	284,935	330.48	86,218,257
B Income shares	113,213	96.16	117,736,523
S Accumulation shares	2,437	122.12	1,995,724
S Income shares	11,615	97.72	11,886,121

## Aegon High Yield Bond Fund

### Ongoing charges figure

	31 January 2022	31 July 2021
<b>B Accumulation shares</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.06%	0.04%
<b>Ongoing charges figure</b>	<b>0.61%</b>	<b>0.59%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.06%	0.04%
<b>Ongoing charges figure</b>	<b>0.61%</b>	<b>0.59%</b>
<b>S Accumulation shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.06%	0.04%
<b>Ongoing charges figure</b>	<b>0.51%</b>	<b>0.49%</b>
<b>S Income shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.06%	0.04%
<b>Ongoing charges figure</b>	<b>0.51%</b>	<b>0.49%</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 31.01.2021	128,777	111,405
6 months to 31.01.2022	145,188	102,857

# Aegon High Yield Bond Fund

## Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	7.40
	2021	6.59
	2022	-
A Income shares (pence)*	2020	2.73
	2021	2.32
	2022	-
B Accumulation shares (pence)	2020	16.11
	2021	17.51
	2022	9.35
B Income shares (pence)	2020	5.26
	2021	5.40
	2022	2.77
D Accumulation shares (pence)**	2020	3.42
	2021	-
	2022	-
D Income shares (pence)**	2020	2.48
	2021	-
	2022	-
S Accumulation shares (pence)	2020	5.95
	2021	6.47
	2022	3.46
S Income shares (pence)	2020	5.32
	2021	5.48
	2022	2.81

\* Share classes closed on 30 June 2021.

\*\*Share classes closed on 3 February 2020.

# Aegon Investment Grade Bond Fund

## Fund objective\*

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

## Investment policy

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

## Risk profile

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

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

## Performance\*\*

The Aegon Investment Grade Bond Fund returned -3.82% compared with the peer group median return of -3.90%. The peer group is the Investment Association Sterling Corporate Bond sector.

## Strategy review\*\*\*

It was a very volatile period for bond markets, with both government and corporate bonds struggling in the inflationary environment coupled with the ongoing impact of COVID-19 variants. Some of the volatile environment was due to central banks sending mixed signals regarding their readiness to raise rates. Despite inflationary concerns, most investors believed that central banks would keep rates on hold for the remainder of 2021 and look to begin hiking in 2022. This proved to be incorrect as the Bank of England unexpectedly raised rates at its December meeting, which led to a sell-off in the gilt market. Towards the end of the period the messaging from the US Federal Reserve also changed significantly, with the market pricing-in more interest rate cuts over the course of the year as a result.

The sub-fund's outperformance against the peer group median was mainly due to managing interest rate risk as well as disciplined stock selection. While we actively managed the level of interest rate risk throughout the period, we typically maintained a short position in the sub-fund. This position was beneficial, given the rise in yields witnessed over the period as a whole. In terms of stock selection, our continued lack of enthusiasm for generic valuations led us to limit trading activity to selective involvement in global primary markets (new issuance). Early in the period, we also added value by taking profits in some of the higher-risk names that had benefited from the post-COVID-19 recovery, including sales of AerCap (in dollars) and Aeroporti di Roma (in euros).

The sub-fund was not immune, however, to the very challenging conditions, which is highlighted by its negative absolute return over the period. The weakness was most apparent in subordinated financials which, given their higher-risk nature, tend to be hardest hit in such periods. Our holdings in Prudential and AXA, for example, subsequently suffered as corporate bond markets sold-off. There was nothing material at a stock-specific level behind the decline, but the somewhat indiscriminate sell-off in our bank and insurance holdings accounted for the majority of the sub-fund's underperformance.

Having benefited from our short position in interest rate risk, we added duration towards the end of the period (after the marked rise in gilt yields) in an effort to reduce the scale of the duration underweight.

We retain our cautious positioning as we enter a global interest rate tightening cycle and will continue to target individual market opportunities in this environment.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. 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 a 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 2022	Top ten sales	31 January 2022
	£'000		£'000
British American Tobacco 3% Perpetual	3,847	Danske Bank 2.25% 14/01/2028	4,543
LCR Finance 5.1% 07/03/2051	3,587	Wm Morrison Supermarkets 2.5% 01/10//2031	4,111
National Australia Bank 1.699% 15/09/2031	3,400	National Australia Bank 1.699% 15/09/2031	3,329
IG 3.125% 18/11/2028	3,390	Santander 2.92% 08/05/2026	3,122
Prudential 2.95% 03/11/2033	3,063	Broadcom 2.45% 15/02/2031	3,118
Enstar 3.1% 01/09/2031	2,975	Intesa Sanpaolo 5.148% 10/06/2030	2,921
Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	2,382	United Kingdom Gilt 1.75% 22/07/2057	2,621
Groupe des Assurances du Credit Mutuel 1.85% 21/04/2042	2,028	Lloyds Banking 2.707% 03/12/2035	2,572
Blackstone Property Partners Europe 2.625% 20/10/2028	1,899	AXA 8.6% 15/12/2030	2,509
Morgan Stanley 2.484% 16/09/2036	1,877	Broadridge Financial Solutions 2.6% 01/05/2031	2,382

# Aegon Investment Grade Bond Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Euro Denominated Bonds 7.97% (31 July 2021 10.19%)</b>			
<b>Asset Backed Security 0.51% (31 July 2021 0.45%)</b>			
2,000,000	Channel Link Enterprises Finance 2.706% 30/06/2050	1,690	0.51
		<b>1,690</b>	<b>0.51</b>
<b>Corporate Bonds 7.46% (31 July 2021 9.74%)</b>			
1,100,000	ARGAN 1.011% 17/11/2026	909	0.28
2,600,000	Banco de Sabadell 2% 17/01/2030	2,117	0.64
2,500,000	Bayer 1% 12/01/2013	1,881	0.57
1,800,000	BPCE 2.125% 13/10/2046	1,403	0.42
2,300,000	British American Tobacco 3% Perpetual	1,838	0.56
3,000,000	CaixaBank 6.75% Perpetual	2,736	0.83
1,800,000	easyJet 1.875% 03/03/2028	1,505	0.45
2,400,000	Groupe des Assurances du Credit Mutuel 1.85% 21/04/2042	1,926	0.58
1,900,000	JPMorgan Chase 1.047% 04/11/2032	1,556	0.47
900,000	MACIF 2.125% 21/06/2052	723	0.22
1,600,000	Ryanair 0.875% 25/05/2026	1,334	0.40
2,800,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	2,264	0.68
1,800,000	Unicaja Banco 4.875% Perpetual	1,468	0.44
1,500,000	VIA Outlets 1.75% 15/11/2028	1,228	0.37
2,100,000	Volkswagen International Finance 3.5% Perpetual	1,832	0.55
		<b>24,720</b>	<b>7.46</b>
<b>Sterling Denominated Bonds 75.90% (31 July 2021 75.81%)</b>			
<b>Asset Backed Security 8.89% (31 July 2021 8.60%)</b>			
4,000,000	Arqiva Financing 4.882% 31/12/2032	3,310	1.00
2,750,000	Bishopsgate Asset Finance 4.808% 14/08/2044*	1,878	0.57
1,500,000	Canary Wharf Finance II 6.8% 22/04/2030	928	0.28
2,700,000	Dignity Finance 4.6956% 31/12/2049	2,845	0.86
3,300,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	2,732	0.82
4,700,000	Longstone Finance 4.791% 19/04/2030	2,369	0.71
1,505,000	Meadowhall Finance 4.986% 12/01/2032	1,017	0.31
6,800,000	Mitchells & Butlers Finance 5.574% 15/12/2030	2,387	0.72
6,900,000	Telereal Secured Finance 4.01% 10/12/2031	4,692	1.42
5,100,000	Telereal Securitisation 5.9478% 10/12/2031	3,759	1.13
3,600,000	Tesco Property Finance No.2 6.0517% 13/10/2039	3,541	1.07
		<b>29,458</b>	<b>8.89</b>
<b>Corporate Bonds 64.42% (31 July 2021 64.20%)</b>			
400,000	AA 3.25% 31/07/2028	387	0.12
3,000,000	AMP Finance Services 6.875% 23/08/2022*	3,060	0.92
3,700,000	Anchor Hanover 2% 21/07/2051	3,292	0.99
2,900,000	Anglian Water Osprey Financing 2% 31/07/2028	2,792	0.84
4,000,000	Anglian Water Services Financing 2.625% 15/06/2027	4,140	1.25
3,700,000	APT Pipelines 3.5% 22/03/2030	3,890	1.17
1,300,000	Arqiva Financing 5.34% 30/06/2030	1,550	0.47
1,100,000	Assura Financing 1.5% 15/09/2030	1,040	0.31
1,500,000	AT&T 4.25% 01/06/2043	1,735	0.52
1,000,000	AT&T 5.2% 18/11/2033	1,228	0.37
2,000,000	Aviva 6.875% 20/05/2058	2,871	0.87
2,000,000	AXA 5.453% Perpetual	2,206	0.67
3,500,000	Bank of America 8.125% 02/06/2028	4,556	1.37
2,700,000	Bellis Acquisition 3.25% 16/02/2026	2,498	0.75
1,900,000	Blackstone Property Partners Europe 2.625% 20/10/2028	1,857	0.56
3,100,000	BNP Paribas 1.25% 13/07/2031	2,752	0.83
1,900,000	BNP Paribas 2% 24/05/2031	1,829	0.55
3,000,000	Cadent Finance 2.625% 22/09/2038	2,878	0.87

# Aegon Investment Grade Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
	<b>Corporate Bonds (continued)</b>		
1,600,000	CaixaBank 1.5% 03/12/2026	1,545	0.47
1,855,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,816	0.55
2,700,000	Comcast 1.5% 20/02/2029	2,600	0.78
2,800,000	Coventry Building Society 2% 20/12/2030	2,663	0.80
1,100,000	CPUK Finance 4.5% 28/08/2027	1,094	0.33
3,000,000	CPUK Finance 6.5% 28/08/2026	3,108	0.94
3,600,000	Credit Suisse 2.25% 09/06/2028	3,514	1.06
3,700,000	Deutsche Bank 1.875% 22/12/2028	3,506	1.06
800,000	Direct Line Insurance 4% 05/06/2032	823	0.25
2,500,000	DS Smith 2.875% 26/07/2029	2,530	0.76
3,000,000	DWR Cymru Financing UK 1.375% 31/03/2033	2,787	0.84
3,600,000	DWR Cymru Financing UK 1.625% 31/03/2026	3,561	1.07
2,000,000	E.ON International Finance 5.875% 30/10/2037	2,763	0.83
1,000,000	E.ON International Finance 6.375% 07/06/2032	1,350	0.41
2,000,000	Electricite de France 6% Perpetual	2,074	0.63
1,200,000	Electricite de France 6.125% 02/06/2034	1,579	0.48
3,200,000	Esure 6.75% 19/12/2024	3,569	1.08
2,500,000	Fidelity National Information Services 3.36% 21/05/2031	2,657	0.80
3,300,000	Goldman Sachs 1.5% 07/12/2027	3,139	0.95
1,800,000	Grainger 3% 03/07/2030	1,801	0.54
1,500,000	Heathrow Funding 6.45% 10/12/2031	1,943	0.59
2,500,000	HSBC 6% 29/03/2040	3,256	0.98
1,600,000	HSBC Capital 5.844% Perpetual	2,166	0.65
3,400,000	IG 3.125% 18/11/2028	3,276	0.99
2,000,000	Imperial Brands Finance 5.5% 28/09/2026	2,235	0.67
2,500,000	Intesa Sanpaolo 2.5% 15/01/2030	2,436	0.74
3,000,000	Investec 4.25% 24/07/2028	3,071	0.93
3,500,000	KFW 5.75% 07/06/2032	4,893	1.48
2,800,000	Korian 4.125% Perpetual*	2,651	0.80
1,800,000	LCR Finance 5.1% 07/03/2051	3,172	0.96
3,000,000	Legal & General 3.75% 26/11/2049	3,000	0.91
2,700,000	Legal & General 5.125% 14/11/2048	2,972	0.90
2,642,000	Lloyds Banking 2.707% 03/12/2035	2,528	0.76
2,500,000	Logicor 1.875% 17/11/2026	2,500	0.75
3,500,000	M&G 5.56% 20/07/2055	3,866	1.17
2,900,000	MPT Operating Partnership 3.692% 05/06/2028	2,968	0.90
1,700,000	National Express 2.5% 11/11/2023	1,719	0.52
2,200,000	National Express 4.25% Perpetual	2,210	0.67
1,200,000	Nats En Route 1.75% 30/09/2033	1,146	0.35
1,900,000	NatWest 2.105% 28/11/2031	1,824	0.55
1,500,000	NatWest 3.622% 14/08/2030	1,535	0.46
1,200,000	NatWest 5.125% Perpetual	1,223	0.37
3,400,000	Orsted 2.5% 16/05/2033	3,529	1.06
1,800,000	Paragon Treasury 2% 07/05/2036	1,716	0.52
1,700,000	Pension Insurance 6.5% 03/07/2024	1,857	0.56
1,700,000	Pension Insurance 8% 23/11/2026	2,093	0.63
1,800,000	Phoenix 6.625% 18/12/2025	2,041	0.62
3,600,000	Quadgas Finance 3.375% 17/09/2029	3,684	1.11
2,800,000	RAC 4.87% 06/05/2026	2,996	0.90
1,900,000	Realty Income 1.75% 13/07/2033	1,770	0.53
4,100,000	Rothesay Life 3.375% 12/07/2026	4,181	1.26
4,000,000	Sage 1.625% 25/02/2031	3,714	1.12
2,600,000	Sainsbury's Bank 6% 23/11/2027*	2,637	0.80
1,600,000	Sanctuary Capital 2.375% 14/04/2050	1,597	0.48
1,600,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,533	0.46
1,400,000	South Eastern Power Networks 1.75% 30/09/2034	1,304	0.39
1,500,000	SSE 6.25% 27/08/2038	2,164	0.65
2,000,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,878	0.57
2,000,000	Thames Water Utilities Finance 2.625% 24/01/2032	2,004	0.60
2,500,000	UBS Jersey 8.75% 18/12/2025	3,032	0.92

# Aegon Investment Grade Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Corporate Bonds (continued)</b>			
1,500,000	UNITE 3.5% 15/10/2028	1,594	0.48
800,000	Vattenfall 2.5% 29/06/2083	765	0.23
3,900,000	Verizon Communications 1.875% 19/09/2030	3,737	1.13
1,600,000	Virgin Money UK 7.875% 14/12/2028	1,746	0.53
3,500,000	Western Power Distribution 3.5% 16/10/2026	3,701	1.12
2,050,000	Whitbread 3% 31/05/2031	2,005	0.60
6,500,000	Yorkshire Water Finance 3.75% 22/03/2046	6,592	1.99
		<b>213,500</b>	<b>64.42</b>
<b>Government Bonds 2.59% (31 July 2021 3.01%)</b>			
5,500,000	European Investment Bank 2.5% 31/10/2022	5,564	1.68
2,750,000	United Kingdom Gilt 1.75% 22/07/2057	3,028	0.91
		<b>8,592</b>	<b>2.59</b>
<b>United States Dollar Denominated Bonds 11.91% (31 July 2021 11.95%)</b>			
<b>Corporate Bonds 11.91% (31 July 2021 11.95%)</b>			
3,000,000	AerCap 5.875% 10/10/2079	2,274	0.69
2,400,000	Allianz 3.2% Perpetual	1,654	0.50
800,000	APT Pipelines 4.25% 15/07/2027	643	0.19
3,500,000	AXA 6.379% Perpetual	3,531	1.07
800,000	Barclays 4.375% Perpetual	561	0.17
2,500,000	Credit Suisse 7.5% Perpetual	1,939	0.58
5,000,000	Electricite de France 4.5% 04/12/2069	4,101	1.24
2,000,000	Enstar 3.1% 01/09/2031	1,410	0.43
4,900,000	Fairfax Financial 3.375% 03/03/2031	3,657	1.10
1,400,000	HSBC 4.95% 31/03/2030	1,189	0.36
3,638,000	JPMorgan Chase 3.59863% Perpetual	2,718	0.82
1,056,000	Ohio National Financial Services 5.8% 24/01/2030	865	0.26
4,200,000	Prudential 2.95% 03/11/2033	3,012	0.91
1,700,000	Prudential 3.125% 14/04/2030	1,319	0.40
5,000,000	QBE Insurance 6.75% 02/12/2044	4,051	1.22
1,600,000	Santos Finance 3.649% 29/04/2031	1,187	0.36
1,600,000	Standard Chartered 4.644% 01/04/2031	1,309	0.39
2,000,000	Swiss Re Finance Luxembourg 4.25% Perpetual	1,527	0.46
3,600,000	UniCredit 3.127% 03/06/2032	2,533	0.76
		<b>39,480</b>	<b>11.91</b>
<b>Derivatives and Futures Contracts 0.30% (31 July 2021 (0.10)%)</b>			
<b>Forward Foreign Exchange Contracts 0.32% (31 July 2021 (0.01)%)</b>			
	Bought EUR 2,100,000 Sold GBP 1,793,096 17/03/2022	(36)	(0.01)
	Bought GBP 28,318,193 Sold EUR 33,250,000 17/03/2022	501	0.15
	Bought GBP 45,805,854 Sold USD 60,600,000 17/03/2022	625	0.19
	Bought GBP 376,585 Sold USD 500,000 17/03/2022	4	-
	Bought USD 4,300,000 Sold GBP 3,245,528 17/03/2022	(40)	(0.01)
		<b>1,054</b>	<b>0.32</b>
<b>Futures Contracts (0.02)% (31 July 2021 (0.09)%)</b>			
(200)	EURO Bund Future Contract March 2022	889	0.27
598	Long Gilt Future Contract March 2022	(1,192)	(0.36)
(360)	US 10 Year Ultra Future Contract March 2022	235	0.07
		<b>(68)</b>	<b>(0.02)</b>
<b>Portfolio of investments**</b>			
		<b>318,426</b>	<b>96.08</b>
	Net other assets	12,985	3.92
	<b>Total net assets attributable to shareholders</b>	<b>331,411</b>	<b>100.00</b>

# Aegon Investment Grade Bond Fund

## Portfolio Statement (continued)

### Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	317,440	95.78
Derivatives	986	0.30
<b>Portfolio of investments**</b>	<b>318,426</b>	<b>96.08</b>
Net other assets	12,985	3.92
<b>Total net assets attributable to shareholders</b>	<b>331,411</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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/defaulted or illiquid securities.

\*\*Includes investment liabilities.

# Aegon Investment Grade Bond Fund

## Statement of Total Return for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(19,155)		8,924
Revenue	5,341		6,419	
Expenses	(945)		(1,167)	
Interest payable and similar charges	(3)		(7)	
<b>Net revenue before taxation</b>	<b>4,393</b>		<b>5,245</b>	
Taxation	(4)		(8)	
Net revenue after taxation		4,389		5,237
Total return before distributions		(14,766)		14,161
Distributions		(4,389)		(5,238)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(19,155)</b>		<b>8,923</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		385,886		460,275
Amounts receivable on creation of shares	8,822		15,732	
Amounts payable on cancellation of shares	(47,538)		(72,222)	
		(38,716)		(56,490)
Dilution adjustment		110		233
Change in net assets attributable to shareholders from investment activities		(19,155)		8,923
Retained distribution on accumulation shares		3,286		3,898
<b>Closing net assets attributable to shareholders</b>		<b>331,411</b>		<b>416,839</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 2022

	31 January		31 July	
	2022		2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		319,694		379,267
Current assets:				
Debtors	6,939		5,612	
Cash and bank balances	8,284		6,742	
		<u>15,223</u>		<u>12,354</u>
Total assets		334,917		391,621
<b>Liabilities</b>				
Investment liabilities		1,268		1,672
Creditors				
Bank overdrafts	242		247	
Distribution payable	486		501	
Other creditors	1,510		3,315	
		<u>3,506</u>		<u>5,735</u>
Total liabilities		3,506		5,735
<b>Net assets attributable to shareholders</b>		<b>331,411</b>		<b>385,886</b>

# Aegon Investment Grade Bond Fund

## Distribution Tables

### Share Class A Accumulation\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	-	-	-	0.8631
		Group 2				
31/01/22	31/03/22	Group 1	-	-	-	0.7490
		Group 2				

### Share Class A Income\*\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	-	-	-	0.5738
		Group 2				
31/01/22	31/03/22	Group 1	-	-	-	0.5012
		Group 2				

### Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	1.2960	N/A	1.2960	1.3206
		Group 2	0.6717	0.6243		
31/01/22	31/03/22	Group 1	1.3337	N/A	1.3337	1.2101
		Group 2	0.6945	0.6392		

### Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	0.7862	N/A	0.7862	0.8196
		Group 2	0.5169	0.2693		
31/01/22	31/03/22	Group 1	0.8042	N/A	0.8042	0.7467
		Group 2	0.3812	0.4230		

### Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	0.7160	N/A	0.7160	0.7274
		Group 2	0.3686	0.3474		
31/01/22	31/03/22	Group 1	0.7358	N/A	0.7358	0.6699
		Group 2	0.2294	0.5064		

### Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	0.6521	N/A	0.6521	0.6785
		Group 2	0.5386	0.1135		
31/01/22	31/03/22	Group 1	0.6661	N/A	0.6661	0.6209
		Group 2	0.2326	0.4335		

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.

\*\*Share class closed on 22 June 2021.

\*\*\*Share class closed on 30 June 2021.

## Aegon Investment Grade 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 2022</b>	<b>331,411</b>		
B Accumulation shares	246,628	209.98	117,453,582
B Income shares	51,775	125.81	41,153,877
S Accumulation shares	9,669	111.32	8,685,988
S Income shares	23,339	100.09	23,317,273

---

## Aegon Investment Grade Bond Fund

### Ongoing charges figure

	31 January 2022	31 July 2021
<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>
<b>B Income 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>
<b>S Accumulation shares</b>		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.43%</b>	<b>0.43%</b>
<b>S Income shares</b>		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.43%</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.

### Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2021	105,447	142,005
6 months to 31.01.2022	45,283	87,892

# Aegon Investment Grade Bond Fund

## Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	3.31
	2021	2.33
	2022	-
A Income shares (pence)**	2020	2.20
	2021	1.55
	2022	-
B Accumulation shares (pence)	2020	4.81
	2021	4.93
	2022	2.63
B Income shares (pence)	2020	3.03
	2021	3.03
	2022	1.59
D Accumulation shares (pence)***	2020	1.38
	2021	-
	2022	-
D Income shares (pence)***	2020	1.16
	2021	-
	2022	-
S Accumulation shares (pence)	2020	2.72
	2021	2.72
	2022	1.45
S Income shares (pence)	2020	2.58
	2021	2.52
	2022	1.32

\*Share class closed on 22 June 2021.

\*\*Share class closed on 30 June 2021.

\*\*\*Share classes closed on 3 February 2020.

# Aegon Ethical Corporate Bond Fund

## Fund objective\*

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

## Investment policy

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

## Risk profile

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

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

## Performance\*\*

The Aegon Ethical Corporate Bond Fund returned -3.82% compared to the peer group median return of -3.90%. The peer group is the Investment Association Sterling Corporate Bond sector.

## Strategy review\*\*\*

It was a very challenging period for bond markets, with both government and corporate bonds struggling in the inflationary environment coupled with the ongoing impact of COVID-19 variants and geopolitical crises, particularly in Ukraine. Some of the volatility was due to central banks sending mixed signals regarding their readiness to raise rates. Despite inflationary concerns, most investors believed that central banks would keep rates on hold for the remainder of 2021 and look to begin hiking in 2022. This proved to be incorrect as the Bank of England unexpectedly raised rates at its December meeting, which led to a sell-off in the gilt market. Towards the end of the period the messaging from the US Federal Reserve also changed significantly, with the market pricing-in more interest rate cuts over the course of the year as a result.

Given the sell-off seen in bond markets, the sub-fund's exposure to subordinated financial bonds came under pressure, given their higher-risk nature. Our holdings in NatWest, Nationwide Building Society, and M&G were the notable underperformers in this area. In general, the poorest performing assets were typically the sub-fund's longer-dated holdings, and included bonds from Vodafone and Legal & General. Our exposure to long-dated bonds issued by Housing Associations also detracted.

Despite these setbacks the sub-fund managed to outperform its peer group median. Unsurprisingly, given the move higher in yields, the best performing assets were predominantly short-dated in nature, including bonds from Center Parcs, Esure, and Sainsbury's Bank. In terms of interest rate risk positioning, at the start of the period we were positioned for higher yields. This positioning initially added value but began to hamper performance as the backdrop deteriorated. We subsequently reduced our exposure to interest rate risk which helped to shelter the sub-fund, to a degree, from the sharp sell-off seen in bond markets up to the end of the period.

We retain our cautious positioning as we enter a global interest rate tightening cycle and will continue to target individual market opportunities in this environment.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Sterling Corporate Bond Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe and comprising ethical and nonethically screened funds, demonstrating the value of the sub-fund's ethical screen against non-ethically screened funds. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

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

## Aegon Ethical Corporate Bond Fund

### Material portfolio changes

Top ten purchases	31 January 2022	Top ten sales	31 January 2022
	£'000		£'000
United Kingdom Gilt 0.875% 31/07/2033	11,981	United Kingdom Gilt 0.875% 31/07/2033	7,707
Nordea Bank 1.625% 09/12/2032	7,285	United Kingdom Gilt 1.5% 31/07/2053	3,612
QBE Insurance 6.115% 24/05/2042	5,889	Welltower 4.8% 20/11/2028	3,273
Yorkshire Building Society 1.5% 15/09/2029	5,858	Alpha Schools Highland Project 4.792% 31/01/2036	2,453
South Eastern Power Networks 1.75% 30/09/2034	5,803	NatWest 2.105% 28/11/2031	1,873
Cooperatieve Rabobank 1.875% 12/07/2028	5,493	Sustainable Communities for Leeds Finance 5.069% 30/09/2032	1,823
Derwent London 1.875% 17/11/2031	4,874	Firstgroup 5.25% 29/11/2022	1,803
Omnicom Capital 2.25% 22/11/2033	4,576	Libra Longhurst Treasury 3.25% 15/05/2043	1,624
Zurich Finance (UK) 6.625% Perpetual	4,374	Grosvenor UK Finance 6.5% 29/09/2026	1,561
Aviva 6.125% Perpetual	4,339	Premier Transmission Financing 5.2022% 31/03/2030	1,463

# Aegon Ethical Corporate Bond Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Sterling Denominated Bonds 97.32% (31 July 2021 93.38%)</b>			
<b>Asset Backed Security 8.65% (31 July 2021 10.41%)</b>			
3,750,000	Arqiva Financing 4.882% 31/12/2032	3,103	0.54
3,505,000	Canary Wharf Finance II 6.8% 22/04/2030	2,168	0.38
3,400,000	Channel Link Enterprises Finance 3.848% 30/06/2050	3,658	0.64
3,000,000	Dignity Finance 4.6956% 31/12/2049	3,161	0.55
3,900,000	Greater Gabbard 4.137% 29/11/2032	3,232	0.56
2,000,000	High Speed Rail Finance No.1 4.375% 01/11/2038	2,397	0.42
3,233,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	2,677	0.47
1,540,000	Meadowhall Finance 4.986% 12/01/2032	1,040	0.18
1,300,000	Penarian Housing Finance 3.212% 07/06/2052	1,424	0.25
1,800,000	Swan Housing Capital 3.625% 05/03/2048	1,952	0.34
2,900,000	TC Dudgeon Ofco 3.158% 12/11/2038	2,898	0.50
4,900,000	Telereal Secured Finance 4.01% 10/12/2031	3,332	0.58
2,250,000	Telereal Securitisation 5.9478% 10/12/2031	1,658	0.29
3,000,000	Telereal Securitisation 6.1645% 10/12/2031	3,099	0.54
3,000,000	Trafford Centre Finance 6.5% 28/07/2033	2,532	0.44
1,200,000	Trafford Centre Finance 7.03% 28/01/2029*	522	0.09
5,300,000	Transport for London 5% 31/03/2035	6,550	1.14
4,300,000	White City Property Finance 5.1202% 17/04/2035	4,219	0.74
		<b>49,622</b>	<b>8.65</b>
<b>Corporate Bonds 87.38% (31 July 2021 82.30%)</b>			
600,000	AA 3.25% 31/07/2028	580	0.10
4,000,000	ABP Finance 6.25% 14/12/2026	4,718	0.82
4,000,000	American International 5% 26/04/2023	4,162	0.73
2,500,000	AMP Finance Services 6.875% 23/08/2022*	2,550	0.44
5,800,000	Anchor Hanover 2% 21/07/2051	5,160	0.90
4,100,000	Anglian Water Osprey Financing 2% 31/07/2028	3,947	0.69
3,000,000	Anglian Water Services Financing 1.625% 10/08/2025	2,992	0.52
1,200,000	APT Pipelines 3.5% 22/03/2030	1,262	0.22
4,000,000	APT Pipelines 4.25% 26/11/2024	4,244	0.74
5,000,000	Aroundtown 3.625% 10/04/2031	5,204	0.91
1,500,000	Arqiva Financing 5.34% 30/06/2030	1,789	0.31
4,500,000	Assura Financing 1.5% 15/09/2030	4,255	0.74
2,700,000	Aster Treasury 1.405% 27/01/2036	2,401	0.42
4,200,000	Aviva 6.125% Perpetual	4,300	0.75
3,900,000	Aviva 6.875% 20/05/2058	5,598	0.98
4,500,000	AXA 5.625% 16/01/2054	5,241	0.91
2,800,000	Backward 2.125% 25/03/2053	2,620	0.46
4,000,000	Bank of Montreal 1.5% 18/12/2024	3,952	0.69
3,500,000	Bank of Montreal 1.625% 21/06/2022	3,510	0.61
3,700,000	Bank of Nova Scotia 1.375% 05/12/2023	3,684	0.64
3,500,000	Bazalgette Finance 2.375% 29/11/2027	3,590	0.63
2,600,000	Beyond Housing 2.125% 17/05/2051	2,452	0.43
1,900,000	Blend Funding 3.459% 21/09/2047	2,236	0.39
3,900,000	BPCE 1% 22/12/2025	3,767	0.66
4,100,000	BPCE 5.25% 16/04/2029	4,736	0.83
2,500,000	British Land REIT 5.357% 31/03/2028	2,866	0.50
3,100,000	Cadent Finance 2.125% 22/09/2028	3,058	0.53
3,000,000	Cadent Finance 2.625% 22/09/2038	2,878	0.50
4,100,000	CaixaBank 1.5% 03/12/2026	3,958	0.69
3,800,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	3,768	0.66
1,000,000	Citizen Treasury 4.625% 03/12/2042	1,336	0.23
4,500,000	Clarion Funding 1.875% 22/01/2035	4,263	0.74
1,600,000	Close Brothers 2.75% 26/04/2023	1,623	0.28
5,500,000	Cooperatieve Rabobank 1.875% 12/07/2028	5,394	0.94
5,400,000	Cooperatieve Rabobank 5.25% 14/09/2027	6,106	1.06

# Aegon Ethical Corporate Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Corporate Bonds (continued)</b>			
5,800,000	Coventry Building Society 1.875% 24/10/2023	5,819	1.01
3,700,000	Coventry Building Society 2% 20/12/2030	3,519	0.61
1,100,000	CPUK Finance 4.5% 28/08/2027	1,094	0.19
3,000,000	CPUK Finance 6.5% 28/08/2026	3,108	0.54
3,700,000	CPUK Finance 7.239% 28/02/2024	4,086	0.71
4,900,000	Derwent London 1.875% 17/11/2031	4,644	0.81
1,500,000	Deutsche Bahn Finance 2.75% 20/06/2022	1,510	0.26
2,300,000	Deutsche Telekom International Finance 7.625% 15/06/2030	3,225	0.56
3,500,000	Digital Stout 3.75% 17/10/2030	3,787	0.66
4,700,000	Direct Line Insurance 4% 05/06/2032	4,833	0.84
5,200,000	DS Smith 2.875% 26/07/2029	5,262	0.92
2,400,000	DWR Cymru Financing UK 1.375% 31/03/2033	2,230	0.39
3,300,000	DWR Cymru Financing UK 1.625% 31/03/2026	3,264	0.57
2,000,000	DWR Cymru Financing UK 2.375% 31/03/2034	1,944	0.34
1,900,000	Esure 6.75% 19/12/2024	2,119	0.37
3,500,000	Euroclear Bank 1.25% 30/09/2024	3,451	0.60
5,500,000	Fiserv 3% 01/07/2031	5,690	0.99
3,000,000	Freshwater Finance 4.607% 17/10/2036	3,627	0.63
2,200,000	GLH Hotels 7.875% 20/06/2022*	2,214	0.39
3,000,000	Grainger 3.375% 24/04/2028	3,093	0.54
1,500,000	Incommunities 3.25% 21/03/2049	1,751	0.31
6,500,000	ING Groep 1.125% 07/12/2028	6,071	1.06
2,900,000	ING Groep 3% 18/02/2026	2,997	0.52
3,400,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	3,193	0.56
3,000,000	Intesa Sanpaolo 2.5% 15/01/2030	2,923	0.51
2,700,000	Intesa Sanpaolo 5.148% 10/06/2030	2,909	0.51
3,900,000	Investec 4.25% 24/07/2028	3,992	0.70
4,000,000	KBC 1.25% 21/09/2027	3,835	0.67
3,600,000	Land Securities Capital Markets 1.974% 08/02/2024	3,621	0.63
3,000,000	LCR Finance 5.1% 07/03/2051	5,287	0.92
4,000,000	Leeds Building Society 1.5% 16/03/2027	3,868	0.67
2,400,000	Legal & General 5.125% 14/11/2048	2,642	0.46
2,500,000	Legal & General 5.5% 27/06/2064	2,934	0.51
2,600,000	Liberty Living Finance 3.375% 28/11/2029	2,745	0.48
5,478,000	Lloyds Banking 2.707% 03/12/2035	5,243	0.91
1,600,000	Lloyds Banking 6.5% 17/09/2040	2,543	0.44
2,400,000	Lloyds Banking 7.625% Perpetual	2,534	0.44
3,800,000	Logicor 1.875% 17/11/2026	3,800	0.66
2,300,000	Lunar Funding I 5.75% 18/10/2033	3,048	0.53
3,200,000	M&G 5.625% 20/10/2051	3,553	0.62
1,800,000	M&G 6.34% 19/12/2063	2,129	0.37
5,600,000	Metropolitan Housing Trust 1.875% 28/07/2036	5,167	0.90
3,800,000	Motability Operations 1.5% 20/01/2041	3,276	0.57
2,030,000	Motability Operations 3.625% 10/03/2036	2,343	0.41
4,000,000	MPT Operating Partnership 3.375% 24/04/2030	3,996	0.70
5,600,000	Muenchener Rueckversicherungs 6.625% 26/05/2042	5,687	0.99
2,800,000	National Express 2.375% 20/11/2028	2,761	0.48
3,600,000	National Express 4.25% Perpetual	3,617	0.63
2,200,000	National Grid Gas 1.375% 07/02/2031	1,979	0.35
1,100,000	Nationwide Building Society 5.75% Perpetual	1,153	0.20
2,500,000	Nationwide Building Society 5.769% Perpetual	2,705	0.47
3,900,000	NatWest 2.057% 09/11/2028	3,803	0.66
3,300,000	NatWest 3.622% 14/08/2030	3,378	0.59
3,600,000	NatWest 5.125% Perpetual	3,669	0.64
2,500,000	NGG Finance 5.625% 18/06/2073	2,663	0.46
7,400,000	Nordea Bank 1.625% 09/12/2032	6,921	1.21
4,100,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	4,791	0.84
2,700,000	Notting Hill Genesis 3.25% 12/10/2048	3,053	0.53
1,900,000	Notting Hill Genesis 3.75% 20/12/2032	2,156	0.38
4,600,000	Omnicom Capital 2.25% 22/11/2033	4,389	0.77

# Aegon Ethical Corporate Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Corporate Bonds (continued)</b>			
1,600,000	Orange 3.25% 15/01/2032	1,712	0.30
3,200,000	Orsted 2.5% 16/05/2033	3,322	0.58
4,000,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	3,890	0.68
2,500,000	Paragon 4.375% 25/09/2031	2,614	0.46
4,400,000	Paragon Treasury 2% 07/05/2036	4,194	0.73
5,100,000	Pearson Funding 3.75% 04/06/2030	5,353	0.93
2,500,000	Pension Insurance 3.625% 21/10/2032	2,420	0.42
1,500,000	Pension Insurance 4.625% 07/05/2031	1,581	0.28
3,000,000	Phoenix 4.125% 20/07/2022	3,032	0.53
2,400,000	Places for People Homes 2.5% 26/01/2036	2,353	0.41
3,200,000	Places for People Homes 3.625% 22/11/2028	3,483	0.61
5,800,000	QBE Insurance 6.115% 24/05/2042	5,869	1.02
2,200,000	RAC 4.565% 06/05/2023	2,247	0.39
4,800,000	RAC 4.87% 06/05/2026	5,135	0.90
5,300,000	Realty Income 1.625% 15/12/2030	5,015	0.87
1,400,000	RL Finance No.2 6.125% 30/11/2043	1,487	0.26
4,000,000	Rothsay Life 3.375% 12/07/2026	4,079	0.71
5,400,000	Sage 1.625% 25/02/2031	5,013	0.87
3,400,000	Sainsbury's Bank 6% 23/11/2027*	3,448	0.60
3,300,000	Santander UK 5.875% 14/08/2031*	3,829	0.67
2,200,000	Santander UK 6.75% Perpetual	2,326	0.41
2,200,000	Santander UK 7.375% Perpetual	2,231	0.39
4,400,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	4,217	0.74
1,800,000	Severn Trent Utilities Finance 2% 02/06/2040	1,668	0.29
6,000,000	Skipton Building Society 2% 02/10/2026	5,948	1.04
5,900,000	South Eastern Power Networks 1.75% 30/09/2034	5,495	0.96
3,600,000	Southern Gas Networks 4.875% 05/10/2023	3,785	0.66
5,000,000	Southern Water Services Finance 2.375% 28/05/2028	5,019	0.87
4,000,000	Stagecoach 4% 29/09/2025	4,206	0.73
1,500,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,409	0.25
1,600,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,604	0.28
1,000,000	Travis Perkins 3.75% 17/02/2026	1,020	0.18
5,500,000	Tritax Big Box REIT 1.5% 27/11/2033	4,974	0.87
2,600,000	UNITE 3.5% 15/10/2028	2,763	0.48
1,700,000	UNITE USAF II 3.921% 30/06/2025	1,807	0.31
5,500,000	United Utilities Water Finance 0.875% 28/10/2029	5,065	0.88
3,000,000	Vicinity Centres 3.375% 07/04/2026	3,137	0.55
4,100,000	Virgin Money UK 4% 03/09/2027	4,308	0.75
3,100,000	Virgin Money UK 5.125% 11/12/2030	3,285	0.57
2,000,000	Virgin Money UK 9.25% Perpetual	2,195	0.38
1,830,000	Vodafone 3% 12/08/2056	1,725	0.30
4,000,000	Vodafone 4.875% 03/10/2078	4,132	0.72
1,100,000	Wales & West Utilities Finance 3% 03/08/2038	1,149	0.20
2,100,000	Westfield Stratford City Finance No.2 1.642% 04/08/2026	2,064	0.36
5,150,000	Whitbread 3% 31/05/2031	5,036	0.88
5,900,000	Yorkshire Building Society 1.5% 15/09/2029	5,536	0.96
1,900,000	Yorkshire Building Society 3.5% 21/04/2026	2,023	0.35
2,800,000	Yorkshire Water Finance 1.75% 27/10/2032	2,661	0.46
1,250,000	Yorkshire Water Finance 3.625% 01/08/2029	1,377	0.24
2,900,000	Yorkshire Water Finance 3.75% 22/03/2046	2,941	0.51
4,200,000	Zurich Finance (UK) 6.625% Perpetual	4,310	0.75
		<b>501,336</b>	<b>87.38</b>

# Aegon Ethical Corporate Bond Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	<b>Government Bonds 1.29% (31 July 2021 0.67%)</b>		
3,800,000	Asian Infrastructure Investment Bank 0.2% 15/12/2025	3,629	0.63
4,000,000	United Kingdom Gilt 0.875% 31/07/2033	3,797	0.66
		<b>7,426</b>	<b>1.29</b>
	<b>Portfolio of investments</b>	<b>558,384</b>	<b>97.32</b>
	Net other assets	15,382	2.68
	<b>Total net assets attributable to shareholders</b>	<b>573,766</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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/defaulted or illiquid securities.

# Aegon Ethical Corporate Bond Fund

## Statement of Total Return for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(30,521)		6,780
Revenue	7,769		7,430	
Expenses	<u>(1,377)</u>		<u>(1,185)</u>	
<b>Net revenue before taxation</b>	<b>6,392</b>		<b>6,245</b>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>6,392</u>		<u>6,245</u>
Total return before distributions		(24,129)		13,025
Distributions		<u>(6,392)</u>		<u>(6,245)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(30,521)</b>		<b>6,780</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		556,481		455,427
Amounts receivable on creation of shares	102,012		77,319	
Amounts payable on cancellation of shares	<u>(58,231)</u>		<u>(36,190)</u>	
		43,781		41,129
Dilution adjustment		147		31
Change in net assets attributable to shareholders from investment activities		(30,521)		6,780
Retained distribution on accumulation shares		<u>3,878</u>		<u>3,610</u>
<b>Closing net assets attributable to shareholders</b>		<b>573,766</b>		<b>506,977</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 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		558,384		519,658
Current assets:				
Debtors	8,107		8,554	
Cash and bank balances	<u>10,017</u>		<u>30,869</u>	
		<u>18,124</u>		<u>39,423</u>
Total assets		576,508		559,081
<b>Liabilities</b>				
Creditors				
Distributions payable	1,298		1,371	
Other creditors	<u>1,444</u>		<u>1,229</u>	
Total liabilities		<u>2,742</u>		<u>2,600</u>
<b>Net assets attributable to shareholders</b>		<b>573,766</b>		<b>556,481</b>

# Aegon Ethical Corporate Bond Fund

## Distribution Tables

### Share Class A Accumulation\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	-	-	-	1.2725
31/01/22	31/03/22	Group 1 Group 2	-	-	-	1.2202

### Share Class A Income\*\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	-	-	-	0.6411
31/01/22	31/03/22	Group 1 Group 2	-	-	-	0.6117

### Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	1.2174 0.6632	N/A 0.5542	1.2174	1.4250
31/01/22	31/03/22	Group 1 Group 2	1.1902 0.6500	N/A 0.5402	1.1902	1.3871

### Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	0.6044 0.3006	N/A 0.3038	0.6044	0.7252
31/01/22	31/03/22	Group 1 Group 2	0.5876 0.3654	N/A 0.2222	0.5876	0.7014

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.

\*\*Share class closed on 30 June 2021.

\*\*\*Share class closed on 22 June 2021.

## 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 2022</b>	<b>573,766</b>		
B Accumulation shares	346,581	209.62	165,340,720
B Income shares	227,185	102.88	220,818,519

## Aegon Ethical Corporate Bond Fund

### Ongoing charges figure

	31 January 2022	31 July 2021
<b>B Accumulation shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.48%</b>	<b>0.48%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.03%
<b>Ongoing charges figure</b>	<b>0.48%</b>	<b>0.48%</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 31.01.2021	77,775	33,526
6 months to 31.01.2022	98,021	27,886

# Aegon Ethical Corporate Bond Fund

## Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	5.06
	2021	-
	2022	-
A Income shares (pence)**	2020	2.58
	2021	-
	2022	-
B Accumulation shares (pence)	2020	5.56
	2021	5.36
	2022	2.41
B Income shares (pence)	2020	2.88
	2021	2.70
	2022	1.19
D Accumulation shares (pence)***	2020	1.63
	2021	-
	2022	-
D Income shares (pence)***	2020	1.35
	2021	-
	2022	-

\*Share class closed on 30 June 2021.

\*\*Share class closed on 22 June 2021.

\*\*\*Share classes closed on 3 February 2020.

# Aegon Ethical Equity Fund

## Fund objective\*

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

## Investment policy

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

## Risk profile

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

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

## Performance\*\*

The Aegon Ethical Equity Fund returned -7.34% compared to the peer group median return of 0.46%. The peer group is the Investment Association UK All Companies sector.

## Strategy review\*\*\*

It was an extremely challenging period for the UK equity market as investors grappled with the onset of the Omicron variant of COVID-19 and the decision by major central banks to begin removing the monetary policies that had been in place to support economies. As the period progressed, the Omicron variant proved to be less of a concern than previous strains, which boosted markets to an extent towards the end of 2021. However, the more hawkish approach from central banks, which included interest rate rises from the Bank of England, led to a sell-off in equity markets.

The sub-fund came under pressure in the difficult environment, with both sector allocation and stock selection detracting. A distinct feature of the six-month period was rotation out of 'growth' stocks and into 'value' stocks. Growth stocks (companies whose stock prices are predominantly based on expected increases in future revenues and earnings) struggled in the 'risk-off' environment. In contrast, 'value' stocks (companies whose stock prices depend less on future growth and which often trade at valuations below their real value) performed better.

This feature of the market was a significant contributor to the sub-fund's underperformance over the period. It is important to note, however, that the market sell-off was very indiscriminate, with many of the sub-fund's growth stocks falling back despite a lack of negative company news or any change in the investment case. For example, our holding in GB Group, a global identity verification, location intelligence and fraud prevention business, lost ground after it announced the acquisition of US competitor Acuant. At the same time, the company also issued interim results which showed continued positive trading momentum, with double digit underlying growth in all three divisions. Also falling back despite posting healthy trading updates were Softcat (a provider of software, hardware and IT services) and Trustpilot (a consumer review platform).

Other detractors included large cap stocks that the sub-fund does not hold on ethical grounds. For example, the continued rally in large-cap value names such as Shell, BP and HSBC was a headwind for performance.

On the positive side, our holding in Watches of Switzerland added value, due mainly to strong performance at the start of the period which helped to offset the market decline as the period progressed. The company issued consensus-beating trading updates, with higher revenues which led to double-digit earnings upgrades for the current year and for 2023. Elsewhere, Sanne rallied on the announcement of a bid from Apex early in the period. The company had already been subject to several approaches from Cinven. Our lack of positions in both Unilever and Rio Tinto also supported performance against the benchmark.

We continue to focus on disciplined stock selection as a means of adding value to the sub-fund and our long-term approach means we do not react to short-term market rotations when there is no change to the underlying investment cases for our holdings.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association All UK Companies Sector. Comparison of the sub-fund against this Sector will give investors an indication of how sub-fund is performing compared with funds investing in a similar but not identical investment universe and comprising ethical and non-ethically screened funds, demonstrating the value of the sub-fund's ethical screen against non-ethically screened funds. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

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

## Aegon Ethical Equity Fund

### Material portfolio changes

Top ten purchases	31 January 2022	Top ten sales	31 January 2022
	£'000		£'000
Marlowe	7,632	Avast	16,503
Smart Metering Systems	6,232	Sanne	14,917
Legal & General	5,161	Just Eat	7,057
Intermediate Capital	4,682	Jet2	5,503
NatWest	4,482	Trainline	5,005
SSE	4,364	Coca-Cola	4,265
GB Group	4,272	Advanced Medical Solutions	4,093
Oxford Nanopore Technologies	4,129	Lancashire	3,721
JTC	3,206	Watches of Switzerland	3,415
Volution	2,724	Robert Walters	2,634

# Aegon Ethical Equity Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
	<b>Equities 96.58% (31 July 2021 99.88%)</b>		
	<b>Basic Materials 1.13% (31 July 2021 1.36%)</b>		
332,470	Victrex	6,782	1.13
		<b>6,782</b>	<b>1.13</b>
	<b>Consumer Discretionary 19.55% (31 July 2021 21.04%)</b>		
146,440	4imprint	4,093	0.68
340,637	Bellway	9,660	1.60
2,546,899	Countryside Properties	7,799	1.29
827,000	Dunelm	10,999	1.82
835,000	Howden Joinery	6,779	1.12
1,898,207	Informa	10,531	1.75
1,225,000	Moonpig	3,822	0.63
1,174,076	RELX	26,640	4.42
736,000	Team17	5,218	0.87
1,637,193	Watches of Switzerland	20,792	3.45
383,000	Whitbread	11,570	1.92
		<b>117,903</b>	<b>19.55</b>
	<b>Consumer Staples 3.57% (31 July 2021 4.19%)</b>		
506,000	Coca-Cola	12,346	2.05
1,300,000	Tate & Lyle	9,181	1.52
		<b>21,527</b>	<b>3.57</b>
	<b>Energy 0.45% (31 July 2021 0.45%)</b>		
1,006,496	ITM Power	2,720	0.45
		<b>2,720</b>	<b>0.45</b>
	<b>Financials 18.57% (31 July 2021 18.34%)</b>		
1,896,717	Brewin Dolphin	6,202	1.03
1,059,590	Conduit	4,583	0.76
184,304	Hargreaves Lansdown	2,471	0.41
1,573,731	Impax Environmental Markets	7,105	1.18
618,732	IntegraFin	3,045	0.51
334,000	Intermediate Capital	6,333	1.05
404,354	JTC	3,150	0.52
4,880,838	Just	4,183	0.69
6,055,142	Legal & General	17,396	2.88
146,500	London Stock Exchange	10,574	1.75
4,735,443	NatWest	11,474	1.90
1,097,234	Paragon	6,243	1.04
1,634,371	Phoenix	10,787	1.79
1,187,862	Prudential	14,670	2.43
111,705	Schroders	3,772	0.63
		<b>111,988</b>	<b>18.57</b>
	<b>Health Care 1.42% (31 July 2021 1.22%)</b>		
1,629,443	Angle	1,825	0.30
166,700	Craneware	3,159	0.52
741,517	Oxford Nanopore Technologies	3,593	0.60
		<b>8,577</b>	<b>1.42</b>
	<b>Industrials 25.46% (31 July 2021 22.67%)</b>		
210,000	Ashtead	11,012	1.83
219,325	Clarkson	7,216	1.20
730,835	Diploma	20,098	3.33
2,729,509	DS Smith	10,260	1.70

# Aegon Ethical Equity Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
<b>Industrials (continued)</b>			
477,543	FDM	5,100	0.85
165,000	Ferguson	19,132	3.17
1,579,314	Genuit	9,018	1.49
1,215,000	Grafton	13,985	2.32
761,827	Marlowe	6,811	1.13
491,718	Oxford Instruments	10,621	1.76
73,358	Renishaw	3,326	0.55
1,087,308	Robert Walters	7,959	1.32
692,400	Smart Metering Systems	5,103	0.85
330,000	Spectris	11,105	1.84
1,415,469	Strix	3,461	0.57
710,400	TMO Fund Raising*	-	-
1,870,000	Volusion	9,331	1.55
		<b>153,538</b>	<b>25.46</b>
<b>Real Estate 4.92% (31 July 2021 4.73%)</b>			
207,606	Derwent London REIT**	7,067	1.17
1,700,000	Grainger	5,093	0.84
2,169,155	Secure Income REIT**	9,165	1.52
808,910	UNITE REIT**	8,360	1.39
		<b>29,685</b>	<b>4.92</b>
<b>Technology 15.84% (31 July 2021 20.46%)</b>			
2,885,936	Ascential	10,141	1.68
1,800,282	Auto Trader	12,015	1.99
590,000	Aveva	17,210	2.85
3,418,270	Baltic Classifieds	5,640	0.93
2,994,463	GB Group	19,659	3.26
2,942,000	Kin & Carta	6,796	1.13
800,000	Sage	5,765	0.96
925,476	Softcat	15,187	2.52
1,711,238	Trustpilot	3,128	0.52
		<b>95,541</b>	<b>15.84</b>
<b>Telecommunications 3.40% (31 July 2021 4.08%)</b>			
2,850,000	BT	5,572	0.92
964,011	Gamma Communications	14,923	2.48
		<b>20,495</b>	<b>3.40</b>
<b>Utilities 2.27% (31 July 2021 1.34%)</b>			
865,146	SSE	13,687	2.27
		<b>13,687</b>	<b>2.27</b>
<b>Portfolio of investments</b>		<b>582,443</b>	<b>96.58</b>
Net other assets		20,654	3.42
<b>Total net assets attributable to shareholders</b>		<b>603,097</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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 or delisted.

\*\*Real Estate Investment Trust.

## Aegon Ethical Equity Fund

### Statement of Total Return for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(49,925)		63,743
Revenue	6,167		4,541	
Expenses	(2,552)		(2,079)	
Interest payable and charges	(1)		-	
<b>Net revenue before taxation</b>	<b>3,614</b>		<b>2,462</b>	
Taxation	-		-	
Net revenue after taxation		3,614		2,462
Total return before distributions		(46,311)		66,205
Distributions		3		17
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(46,308)</b>		<b>66,222</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		646,733		485,478
Amounts receivable on creation of shares	57,879		56,319	
Amounts payable on cancellation of shares	(55,207)		(53,184)	
		2,672		3,135
Change in net assets attributable to shareholders from investment activities		(46,308)		66,222
<b>Closing net assets attributable to shareholders</b>		<b>603,097</b>		<b>554,835</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 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		582,443		645,948
Current assets:				
Debtors	4,240		2,541	
Cash and bank balances	20,861		1,437	
		<u>25,101</u>		<u>3,978</u>
Total assets		607,544		649,926
<b>Liabilities</b>				
Creditors				
Distributions payable	-		536	
Other creditors	4,447		2,657	
		<u>4,447</u>		<u>3,193</u>
Total liabilities		4,447		3,193
<b>Net assets attributable to shareholders</b>		<b>603,097</b>		<b>646,733</b>

## Aegon Ethical 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 2022</b>	<b>603,097</b>		
B Accumulation shares	554,298	266.33	208,126,916
B Income shares	48,799	179.49	27,188,325

# Aegon Ethical Equity Fund

## Ongoing charges figure

	31 January 2022	31 July 2021
<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>

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 31.01.2021	42,419	37,747
6 months to 31.01.2022	62,356	75,925

## Aegon Ethical Equity Fund

### Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	1.40
	2021	-
	2022	-
B Accumulation shares (pence)	2020	3.32
	2021	2.71
	2022	-
B Income shares (pence)	2020	2.29
	2021	1.84
	2022	-
D Accumulation shares (pence)**	2020	-
	2021	-
	2022	-

\* Share class closed on 30 June 2021.

\*\*Share class closed on 3 February 2020.

# Aegon Ethical Cautious Managed Fund

## Fund objective\*

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

## Investment policy

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

## Risk profile

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

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

## Performance\*\*

The Aegon Ethical Cautious Managed Fund returned -5.84% compared to the peer group median return of -1.02%. The peer group is the Investment Association Mixed Investment 20-60% Shares sector.

## Strategy review\*\*\*

The sub-fund's exposure to both equities and bonds came under pressure over the period in what was extremely challenging conditions for most assets. Markets grappled with the onset of the Omicron variant of COVID-19 and the decision by major central banks to begin removing the monetary policies that had been in place to support economies. As the period progressed, the Omicron variant proved to be less of a concern than previous strains, which boosted markets to an extent towards the end of 2021. However, the more hawkish approach from central banks, which included interest rate rises from the Bank of England, led to a sell-off in both equity and bond markets. At the same time, geopolitical tension in Ukraine also fuelled the decline, particularly towards the end of the period.

Within the equity portfolio, both sector allocation and stock selection detracted. A distinct feature of the six-month period was rotation out of 'growth' stocks and into 'value' stocks. Growth stocks (companies that tend to be mid-cap or smaller in size and are expected to grow strongly over time) struggled in the 'risk-off' environment. In contrast, 'value' stocks (companies that tend to be larger in size and often trade at valuations below their real value) performed better. This feature of the market was a significant contributor to the sub-fund's underperformance over the period. It is important to note, however, that the market sell-off was very indiscriminate, with many of the sub-fund's growth stocks falling back despite a lack of negative company news.

On the positive side, our holding in Watches of Switzerland added value, due mainly to strong performance at the start of the period which offset the market decline as the period progressed. Elsewhere, Sanne rallied on the announcement of a bid from Apex in the early half of the period. The company had already been subject to several approaches from Cinven.

Within the bond portfolio, the exposure to subordinated financial bonds came under pressure, given their higher-risk nature. Our holdings in NatWest, Nationwide Building Society, and M&G were the notable underperformers in this area. In general, the poorest performing assets were typically the sub-fund's longer-dated holdings, and included bonds from Vodafone and Legal & General. Our exposure to long-dated bonds issued by Housing Associations also detracted. Unsurprisingly, given the move higher in yields, the best performing assets were predominantly short-dated in nature, including the sub-fund's holdings in bonds from Center Parcs, Esure, and Sainsbury's Bank.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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. 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 2022	Top ten sales	31 January 2022
	£'000		£'000
Marlowe	2,642	Avast	6,163
Smart Metering Systems	2,136	Sanne	5,152
Nordea Bank 1.625% 09/12/2032	1,595	Deutsche Bahn Finance 2.75% 20/06/2022	3,626
Yorkshire Building Society 1.5% 15/09/2029	1,589	Just Eat	2,514
Paragon Treasury 2% 07/05/2036	1,481	BPHA Finance 4.816% 11/04/2044	2,129
NatWest	1,476	Coca-Cola	1,819
Intermediate Capital	1,449	Trainline	1,794
Oxford Nanopore Technologies	1,378	Network Rail Infrastructure Finance 3% 07/09/2023	1,769
Legal & General	1,359	Wessex Water Services Finance 4% 24/09/2021	1,600
GB Group	1,311	Jet2	1,581

# Aegon Ethical Cautious Managed Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Sterling Denominated Bonds 39.64% (31 July 2021 37.81%)</b>			
<b>Asset Backed Security 3.53% (31 July 2021 3.64%)</b>			
1,700,000	Arqiva Financing 4.882% 31/12/2032	1,406	0.39
1,370,000	Bishopsgate Asset Finance 4.808% 14/08/2044*	936	0.26
152,000	Dignity Finance 3.5456% 31/12/2034	117	0.03
1,100,000	Dignity Finance 4.6956% 31/12/2049	1,159	0.32
1,350,000	Greater Gabbard 4.137% 29/11/2032	1,119	0.31
1,500,000	High Speed Rail Finance No.1 4.375% 01/11/2038	1,798	0.50
1,800,000	Quadrant Housing Finance 7.93% 10/02/2033	2,037	0.57
500,000	TC Dudgeon Ofto 3.158% 12/11/2038	500	0.14
1,500,000	Telereal Secured Finance 4.01% 10/12/2031	1,020	0.28
800,000	Telereal Securitisation 4.9741% 10/09/2027	432	0.12
160,000	Telereal Securitisation 6.1645% 10/12/2031	165	0.05
700,000	Trafford Centre Finance 6.5% 28/07/2033	591	0.17
720,000	Trafford Centre Finance 7.03% 28/01/2029*	313	0.09
1,300,000	Wods Transmission 3.446% 24/08/2034	1,086	0.30
		<b>12,679</b>	<b>3.53</b>
<b>Corporate Bonds 36.11% (31 July 2021 34.17%)</b>			
1,100,000	ABP Finance 6.25% 14/12/2026	1,298	0.36
1,000,000	American International 5% 26/04/2023	1,040	0.29
650,000	AMP Finance Services 6.875% 23/08/2022*	663	0.18
1,600,000	Anchor Hanover 2% 21/07/2051	1,424	0.40
1,500,000	Anglian Water Osprey Financing 2% 31/07/2028	1,444	0.40
700,000	APT Pipelines 3.5% 22/03/2030	736	0.20
800,000	APT Pipelines 4.25% 26/11/2024	849	0.24
1,600,000	Assura Financing 1.5% 15/09/2030	1,513	0.42
1,600,000	Aster Treasury 1.405% 27/01/2036	1,423	0.40
1,000,000	Aviva 6.125% Perpetual	1,024	0.28
1,600,000	AXA 5.625% 16/01/2054	1,864	0.52
2,800,000	Bank of Montreal 1.625% 21/06/2022	2,808	0.78
1,000,000	Bazalgette Finance 2.375% 29/11/2027	1,026	0.29
700,000	Beyond Housing 2.125% 17/05/2051	660	0.18
1,800,000	Blend Funding 3.459% 21/09/2047	2,118	0.59
1,700,000	BPCE 5.25% 16/04/2029	1,964	0.55
488,000	British Land REIT 5.357% 31/03/2028	559	0.16
1,200,000	Cadent Finance 2.625% 22/09/2038	1,151	0.32
1,500,000	CaixaBank 1.5% 03/12/2026	1,448	0.40
900,000	Clarion Funding 1.875% 22/01/2035	853	0.24
800,000	Close Brothers Finance 2.75% 19/10/2026	826	0.23
900,000	Cooperatieve Rabobank 5.25% 14/09/2027	1,018	0.28
900,000	Coventry Building Society 1.875% 24/10/2023	903	0.25
900,000	Coventry Building Society 2% 20/12/2030	856	0.24
800,000	CPUK Finance 6.5% 28/08/2026	829	0.23
1,400,000	CPUK Finance 7.239% 28/02/2024	1,546	0.43
1,300,000	Derwent London 1.875% 17/11/2031	1,232	0.34
4,100,000	Deutsche Bahn Finance 3.125% 24/07/2026	4,368	1.22
656,000	Deutsche Telekom International Finance 7.625% 15/06/2030	920	0.26
300,000	Direct Line Insurance 4% 05/06/2032	309	0.09
246,000	Direct Line Insurance 9.25% 27/04/2042	250	0.07
1,400,000	DWR Cymru Financing UK 1.625% 31/03/2026	1,385	0.39
800,000	Electricity North West 8.875% 25/03/2026	1,021	0.28
2,000,000	EMH Treasury 4.5% 29/01/2044	2,652	0.74
800,000	Esure 6.75% 19/12/2024	892	0.25
500,000	Fiserv 3% 01/07/2031	517	0.14
1,200,000	Freshwater Finance 4.607% 17/10/2036	1,451	0.40
550,000	GLH Hotels 7.875% 20/06/2022*	554	0.15

# Aegon Ethical Cautious Managed Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation	Total net assets
		£'000	%
<b>Corporate Bonds (continued)</b>			
1,800,000	Hammerson 3.5% 27/10/2025	1,801	0.50
2,000,000	ING Groep 1.125% 07/12/2028	1,868	0.52
900,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	845	0.24
3,700,000	International Bank for Reconstruction & Development 1% 19/12/2022	3,701	1.03
200,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	279	0.08
1,200,000	Investec 4.25% 24/07/2028	1,228	0.34
1,100,000	KBC 1.25% 21/09/2027	1,055	0.29
200,000	KFW 4.875% 15/03/2037	286	0.08
1,000,000	KFW 5% 10/09/2024	1,092	0.30
2,000,000	KFW 6% 07/12/2028	2,592	0.72
1,800,000	Land Securities Capital Markets 1.974% 08/02/2024	1,811	0.50
1,000,000	Legal & General 5.5% 27/06/2064	1,174	0.33
1,300,000	Liberty Living Finance 3.375% 28/11/2029	1,372	0.38
1,100,000	Lloyds Banking 2.25% 16/10/2024	1,106	0.31
812,000	Lunar Funding I 5.75% 18/10/2033	1,076	0.30
300,000	M&G 5.56% 20/07/2055	331	0.09
500,000	M&G 6.34% 19/12/2063	591	0.16
900,000	Martlet Homes 3% 09/05/2052	1,003	0.28
1,500,000	Metropolitan Housing Trust 1.875% 28/07/2036	1,384	0.39
700,000	Motability Operations 3.625% 10/03/2036	808	0.22
1,200,000	Motability Operations 5.375% 28/06/2022	1,221	0.34
600,000	National Express 2.5% 11/11/2023	607	0.17
1,000,000	National Grid Gas 1.375% 07/02/2031	899	0.25
800,000	NatWest 2.057% 09/11/2028	780	0.22
1,400,000	NatWest 2.875% 19/09/2026	1,426	0.40
600,000	NatWest 5.125% Perpetual	612	0.17
6,300,000	Network Rail Infrastructure Finance 3% 07/09/2023	6,479	1.80
1,600,000	Nordea Bank 1.625% 09/12/2032	1,496	0.42
700,000	Northern Powergrid Northeast 1.875% 16/06/2062	596	0.17
400,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	467	0.13
800,000	Omnicom Capital 2.25% 22/11/2033	763	0.21
810,000	Orange 5.75% Perpetual	842	0.23
700,000	Orsted 4.875% 12/01/2032	873	0.24
1,000,000	Orsted 5.75% 09/04/2040	1,515	0.42
1,500,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	1,459	0.41
1,500,000	Paragon Treasury 2% 07/05/2036	1,430	0.40
2,200,000	Phoenix 4.125% 20/07/2022	2,223	0.62
500,000	Places for People Homes 2.5% 26/01/2036	490	0.14
800,000	Places for People Homes 3.625% 22/11/2028	871	0.24
1,400,000	RAC 4.87% 06/05/2026	1,498	0.42
1,500,000	Sainsbury's Bank 6% 23/11/2027*	1,521	0.42
1,000,000	Santander 3.625% 14/01/2026	1,048	0.29
800,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	767	0.21
900,000	Severn Trent Utilities Finance 3.625% 16/01/2026	964	0.27
1,100,000	Skipton Building Society 2% 02/10/2026	1,090	0.30
1,100,000	South Eastern Power Networks 1.75% 30/09/2034	1,025	0.29
800,000	Southern Gas Networks 2.5% 03/02/2025	817	0.23
900,000	Southern Gas Networks 4.875% 05/10/2023	946	0.26
2,000,000	Stagecoach 4% 29/09/2025	2,103	0.59
1,200,000	Thames Water Kemble Finance 5.875% 15/07/2022	1,220	0.34
600,000	Thames Water Utilities Finance 3.5% 25/02/2028	639	0.18
1,000,000	THFC Funding No.3 5.2% 11/10/2043	1,444	0.40
6,200,000	Transport for London 2.125% 24/04/2025	6,265	1.74
1,900,000	Transport for London 3.875% 23/07/2042	2,287	0.64
600,000	UNITE USAF II 3.921% 30/06/2025	638	0.18
1,100,000	United Utilities Water Finance 0.875% 28/10/2029	1,013	0.28
500,000	Wales & West Utilities Finance 3% 03/08/2038	522	0.15
295,000	Wales & West Utilities Finance 4.625% 13/12/2023	311	0.09
600,000	Whitbread 3% 31/05/2031	587	0.16

# Aegon Ethical Cautious Managed Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Corporate Bonds (continued)</b>			
1,600,000	Yorkshire Building Society 1.5% 15/09/2029	1,501	0.42
2,100,000	Yorkshire Building Society 3.5% 21/04/2026	2,236	0.62
1,400,000	Yorkshire Water Finance 2.75% 18/04/2041	1,447	0.40
		<b>129,735</b>	<b>36.11</b>
<b>Equities 57.06% (31 July 2021 60.06%)</b>			
<b>Basic Materials 0.71% (31 July 2021 0.85%)</b>			
124,587	Victrex	2,542	0.71
		<b>2,542</b>	<b>0.71</b>
<b>Consumer Discretionary 11.07% (31 July 2021 12.07%)</b>			
47,829	4imprint	1,337	0.37
126,540	Bellway	3,589	1.00
783,451	Countryside Properties	2,399	0.67
306,000	Dunelm	4,070	1.13
265,000	Howden Joinery	2,151	0.60
640,425	Informa	3,553	0.99
445,000	Moonpig	1,388	0.39
395,498	RELX	8,974	2.50
249,600	Team17	1,770	0.49
557,977	Watches of Switzerland	7,086	1.97
114,176	Whitbread	3,449	0.96
		<b>39,766</b>	<b>11.07</b>
<b>Consumer Staples 1.96% (31 July 2021 2.41%)</b>			
172,500	Coca-Cola	4,209	1.17
400,000	Tate & Lyle	2,825	0.79
		<b>7,034</b>	<b>1.96</b>
<b>Energy 0.26% (31 July 2021 0.27%)</b>			
346,499	ITM Power	936	0.26
		<b>936</b>	<b>0.26</b>
<b>Financials 11.16% (31 July 2021 11.06%)</b>			
663,316	Brewin Dolphin	2,169	0.60
407,253	Conduit	1,761	0.49
67,987	Hargreaves Lansdown	911	0.25
324,843	Impax Environmental Markets	1,467	0.41
219,551	IntegraFin	1,081	0.30
110,000	Intermediate Capital	2,086	0.58
134,457	JTC	1,047	0.29
1,954,666	Just	1,675	0.47
1,754,094	Legal & General	5,040	1.40
50,250	London Stock Exchange	3,627	1.01
1,511,076	NatWest	3,661	1.02
390,532	Paragon Banking	2,222	0.62
570,670	Phoenix	3,766	1.05
454,198	Prudential	5,609	1.56
39,342	Schroders	1,329	0.37
539,166	Tatton Asset Management	2,664	0.74
		<b>40,115</b>	<b>11.16</b>
<b>Health Care 0.75% (31 July 2021 0.70%)</b>			
484,431	Angle	543	0.15
51,225	Craneware	971	0.27
247,324	Oxford Nanopore Technologies	1,198	0.33
		<b>2,712</b>	<b>0.75</b>

# Aegon Ethical Cautious Managed Fund

## Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
<b>Industrials 15.45% (31 July 2021 14.04%)</b>			
80,000	Ashtead	4,195	1.17
79,494	Clarkson	2,615	0.73
246,103	Diploma	6,768	1.88
956,218	DS Smith	3,594	1.00
189,972	FDM	2,029	0.56
56,500	Ferguson	6,551	1.82
580,985	Genuit	3,317	0.92
411,000	Grafton	4,731	1.32
263,767	Marlowe	2,358	0.66
182,928	Oxford Instruments	3,951	1.10
28,995	Renishaw	1,315	0.37
375,310	Robert Walters	2,747	0.76
237,311	Smart Metering Systems	1,749	0.49
114,500	Spectris	3,853	1.07
1,027,379	Strix	2,512	0.70
22,000	TMO Renewables**	-	-
646,000	Volution	3,224	0.90
		<b>55,509</b>	<b>15.45</b>
<b>Real Estate 3.23% (31 July 2021 3.07%)</b>			
82,394	Derwent London REIT***	2,805	0.78
650,000	Grainger	1,947	0.54
933,788	Secure Income REIT***	3,945	1.10
283,264	UNITE REIT***	2,928	0.81
		<b>11,625</b>	<b>3.23</b>
<b>Technology 9.18% (31 July 2021 12.29%)</b>			
954,205	Ascential	3,353	0.93
650,366	Auto Trader	4,341	1.21
195,588	Aveva	5,705	1.59
1,197,528	Baltic Classifieds	1,976	0.55
1,042,238	GB Group	6,842	1.90
980,000	Kin & Carta	2,264	0.63
310,000	Sage	2,234	0.62
317,970	Softcat	5,218	1.45
578,973	Trustpilot	1,058	0.30
		<b>32,991</b>	<b>9.18</b>
<b>Telecommunications 2.08% (31 July 2021 2.45%)</b>			
1,110,000	BT	2,170	0.61
342,052	Gamma Communications	5,295	1.47
		<b>7,465</b>	<b>2.08</b>
<b>Utilities 1.21% (31 July 2021 0.85%)</b>			
275,295	SSE	4,355	1.21
		<b>4,355</b>	<b>1.21</b>
<b>Portfolio of investments</b>		<b>347,464</b>	<b>96.70</b>
Net other assets		11,851	3.30
<b>Total net assets attributable to shareholders</b>		<b>359,315</b>	<b>100.00</b>

# Aegon Ethical Cautious Managed Fund

## Portfolio Statement (continued)

### Analysis of investments by asset class

	<b>Market value £'000</b>	<b>Value of investment %</b>
Equities	205,050	57.06
Bonds	142,414	39.64
<b>Portfolio of investments</b>	<b>347,464</b>	<b>96.70</b>
Net other assets	11,851	3.30
<b>Total net assets attributable to shareholders</b>	<b>359,315</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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/defaulted or illiquid securities.

\*\*Unlisted, suspended or delisted.

\*\*\*Real Estate Investment Trust.

## Aegon Ethical Cautious Managed Fund

### Statement of Total Return for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(24,866)		24,873
Revenue	4,361		4,169	
Expenses	<u>(1,517)</u>		<u>(1,506)</u>	
<b>Net revenue before taxation</b>	<b>2,844</b>		<b>2,663</b>	
Taxation	<u>(147)</u>		<u>(194)</u>	
Net revenue after taxation		<u>2,697</u>		<u>2,469</u>
Total return before distributions		(22,169)		27,342
Distributions		<u>(2,697)</u>		<u>(2,469)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(24,866)</b>		<b>24,873</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		387,943		378,395
Amounts receivable on creation of shares	26,230		15,130	
Amounts payable on cancellation of shares	<u>(32,335)</u>		<u>(45,782)</u>	
		(6,105)		(30,652)
Dilution adjustment		15		92
Change in net assets attributable to shareholders from investment activities		(24,866)		24,873
Retained distribution on accumulation shares		<u>2,328</u>		<u>2,085</u>
<b>Closing net assets attributable to shareholders</b>		<b>359,315</b>		<b>374,793</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 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		347,464		379,692
Current assets:				
Debtors	7,142		3,182	
Cash and bank balances	<u>6,591</u>		<u>6,985</u>	
		<u>13,733</u>		<u>10,167</u>
Total assets		361,197		389,859
<b>Liabilities</b>				
Creditors				
Distributions payable	153		185	
Other creditors	<u>1,729</u>		<u>1,731</u>	
Total liabilities		<u>1,882</u>		<u>1,916</u>
<b>Net assets attributable to shareholders</b>		<b>359,315</b>		<b>387,943</b>

# Aegon Ethical Cautious Managed Fund

## Distribution Tables

### Share Class A Accumulation\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	-	-	-	0.3962
31/01/22	31/03/22	Group 1 Group 2	-	-	-	0.4589

### Share Class A Income\*\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	-	-	-	0.4072
31/01/22	31/03/22	Group 1 Group 2	-	-	-	0.3196

### Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	0.6342 0.2902	N/A 0.3440	0.6342	0.4360
31/01/22	31/03/22	Group 1 Group 2	0.4985 0.2990	N/A 0.1995	0.4985	0.4902

### Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1 Group 2	0.5423 0.2903	N/A 0.2520	0.5423	0.3780
31/01/22	31/03/22	Group 1 Group 2	0.4245 0.3208	N/A 0.1037	0.4245	0.4235

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.

\*\*Share class closed on 30 June 2021.

\*\*\*Share class closed on 25 March 2021.

## 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 2022</b>	<b>359,315</b>		
B Accumulation shares	312,613	152.57	204,897,195
B Income shares	46,702	129.51	36,060,302

## Aegon Ethical Cautious Managed Fund

### Ongoing charges figure

	31 January 2022	31 July 2021
<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 31.01.2021	19,443	41,630
6 months to 31.01.2022	33,545	40,599

## Aegon Ethical Cautious Managed Fund

### Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	2.21
	2021	1.41
	2022	-
A Income shares (pence)**	2020	1.63
	2021	0.73
	2022	-
B Accumulation shares (pence)	2020	2.18
	2021	2.06
	2022	1.13
B Income shares (pence)	2020	1.91
	2021	1.78
	2022	0.97
D Accumulation shares (pence)***	2020	1.07
	2021	-
	2022	-
D Income shares (pence)***	2020	0.94
	2021	-
	2022	-

\*Share class closed on 30 June 2021.

\*\*Share class closed on 25 March 2021.

\*\*\*Share classes closed on 3 February 2020.

# Aegon Sustainable Diversified Growth Fund

## Fund objective\*

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

## Investment policy

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

## Sustainability criteria

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

## Risk profile

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

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

## Performance\*\*

The Aegon Sustainable Diversified Growth Fund returned -4.10% (based on net and noon prices) compared to the benchmark return of 6.40%. The target benchmark is the UK Retail Price index +4%. The headline annualised rate of RPI rose from 3.8% at the start of the period to 7.8% at the end.

## Strategy review\*\*\*

It was an extremely challenging period for most asset classes as investors grappled with the onset of the Omicron variant of COVID-19, sharply rising inflation and the decision by major central banks to begin removing the monetary policies that had been in place to support economies. As the period progressed, the Omicron variant proved to be less of a concern than previous strains, which boosted markets to an extent towards the end of 2021. However, the combination of persistently high inflation and the more hawkish approach from central banks, which included interest rate rises from the Bank of England, led to a sell-off in markets, particularly in growth assets, in the remainder of the period. At the same time, geopolitical tension in Ukraine also fueled the decline in markets, particularly as we moved into 2022.

The sub-fund came under pressure in the difficult environment, with the allocation to equities and alternatives the main detractors. A distinct feature of the six-month period was the rotation out of 'growth' stocks and into 'value' stocks. Growth stocks (companies that tend to be mid-cap or smaller in size and are expected to grow strongly over time) struggled in the 'risk-off' environment. In contrast, 'value' stocks (companies that tend to be larger in size and often trade at valuations below their real value) performed better.

This feature of the market was a significant contributor to the sub-fund's underperformance over the period. It is important to note, however, that the market sell-off was very indiscriminate, with many of the sub-fund's growth stocks falling back despite a lack of negative company news. For example, Trustpilot (a consumer review platform) issued a trading update which beat consensus and underlined continued strong momentum in the growth of the business. Despite this, the shares declined on the news, underlining the difficult market environment. Some holdings, such as Everbridge, did suffer from negative news. The company, which provides critical emergency mass communications, suffered after its shares declined sharply following the surprise resignation of its CEO.

The allocation to alternatives actually added value for the majority of the period but the strength of the sell-off in markets as we moved into 2022 was such that our exposure to this area of the market detracted, particularly within renewable energy holdings. The exposure to fixed income markets also performed well early in the period although the subsequent hawkish comments (and actions) from central banks led to our weighting in investment grade bonds – and bonds issued by banks in particular – to fall back over the period as a whole.

We expect the volatile conditions to remain with us in the near-term, given geopolitical crises and as the reality of a fast-tightening cycle becomes clearer. Securities that offer some resilience to this environment, and to the elevated inflation which seems increasingly persistent, will be sought after.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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 RPI is selected as a commonly accepted measure of UK inflation. We consider that exceeding RPI by at least 4% over 5 years is an attractive return and therefore an appropriate target benchmark in relation to which the sub-fund is managed. Comparison of the sub-fund's performance against the target benchmark will allow investors to determine whether and to what extent the sub-fund has delivered returns in excess of inflation. Any comparison of the sub-fund's performance against this benchmark should be performed over a 5 year period to provide the most useful medium term comparison.

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

## Aegon Sustainable Diversified Growth Fund

### Material portfolio changes

Top ten purchases	31 January 2022	Top ten sales	31 January 2022
	£'000		£'000
US Treasury Bond 0.625% 15/08/2030	31,631	US Treasury Bond 1.125% 31/08/2021	27,449
US Treasury Bond 2% 30/11/2022	6,451	US Treasury Bond 2% 30/11/2022	19,938
American Tower REIT	4,632	US Treasury Bond 1.625% 15/11/2022	9,338
Workiva	3,775	John Laing	6,099
Advanced Drainage Systems	3,124	Sysco 5.95% 01/04/2030	3,907
Sekisui House	2,589	Schneider Electric	2,885
SDCL Energy Efficiency Income Trust	2,190	Takeda Pharmaceutical	2,238
Renewables Infrastructure	2,163	Badger Infrastructure Solutions	2,175
Verizon Communications	2,134	Emerson Electric	2,032
Terna	2,054	Bandwidth	1,730

# Aegon Sustainable Diversified Growth Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Euro Denominated Bonds 3.59% (31 July 2021 3.64%)</b>			
<b>Corporate Bonds 3.59% (31 July 2021 3.64%)</b>			
6,500,000	American Tower 1% 15/01/2032	5,065	0.82
9,808,486	Stichting AK Rabobank Certificaten 6.5% Perpetual	10,593	1.71
7,500,000	UniCredit 6.625% Perpetual	6,549	1.06
		<b>22,207</b>	<b>3.59</b>
<b>Sterling Denominated Bonds 2.01% (31 July 2021 1.79%)</b>			
<b>Corporate Bonds 2.01% (31 July 2021 1.79%)</b>			
6,400,000	Intesa Sanpaolo 5.148% 10/06/2030	6,897	1.12
5,500,000	Pinnacle Bidco 6.375% 15/02/2025	5,531	0.89
		<b>12,428</b>	<b>2.01</b>
<b>United States Dollar Denominated Bonds 15.89% (31 July 2021 19.35%)</b>			
<b>Corporate Bonds 5.45% (31 July 2021 5.76%)</b>			
9,200,000	American Water Capital 2.8% 01/05/2030	6,902	1.12
6,500,000	Amgen 3.375% 21/02/2050	4,700	0.76
6,000,000	Avaya 6.125% 15/09/2028	4,573	0.74
6,300,000	Century Communities 6.75% 01/06/2027	4,890	0.79
7,670,000	CommScope 7.125% 01/07/2028	5,393	0.87
6,500,000	Digital Realty Trust 3.7% 15/08/2027	5,143	0.83
2,765,000	GEMS MENASA Cayman 7.125% 31/07/2026	2,121	0.34
		<b>33,722</b>	<b>5.45</b>
<b>Government Bonds 10.44% (31 July 2021 13.59%)</b>			
46,500,000	US Treasury Bond 0.625% 15/08/2030	31,545	5.10
25,000,000	US Treasury Bond 1.625% 15/11/2022	18,775	3.03
19,000,000	US Treasury Bond 2% 30/11/2022	14,310	2.31
		<b>64,630</b>	<b>10.44</b>
<b>Equities 75.49% (31 July 2021 68.82%)</b>			
<b>Basic Materials 0.63% (31 July 2021 0.46%)</b>			
18,479	Air Products & Chemicals	3,885	0.63
		<b>3,885</b>	<b>0.63</b>
<b>Consumer Discretionary 4.41% (31 July 2021 3.77%)</b>			
10,270	Adidas	2,068	0.33
90,446	Basic-Fit	3,186	0.51
28,601	Garmin	2,652	0.43
345,664	Hanesbrands	4,145	0.67
160,781	IDP Education	2,448	0.40
47,551	Planet Fitness	3,140	0.51
183,731	RELX	4,169	0.67
170,600	Sekisui House	2,554	0.41
1,963,437	Taylor Wimpey	2,960	0.48
		<b>27,322</b>	<b>4.41</b>
<b>Consumer Staples 1.22% (31 July 2021 1.20%)</b>			
24,590	Clorox	3,077	0.50

# Aegon Sustainable Diversified Growth Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
<b>Consumer Staples (continued)</b>			
41,867	Honest	203	0.03
94,318	Koninklijke Ahold Delhaize	2,266	0.36
11,264	Zur Rose	2,033	0.33
		<b>7,579</b>	<b>1.22</b>
<b>Energy 0.82% (31 July 2021 0.71%)</b>			
409,259	ITM Power	1,106	0.18
48,152	Plug Power	785	0.13
17,836	SolarEdge Technologies	3,166	0.51
		<b>5,057</b>	<b>0.82</b>
<b>Financials 25.19% (31 July 2021 22.58%)</b>			
4,114,183	3i Infrastructure	14,215	2.29
2,700,000	Banco Espirito Santo*	-	-
5,302,267	BBGI Global Infrastructure SICAV**	9,162	1.48
2,785,954	Bluefield Solar Income Fund	3,443	0.55
149,832	Citizens Financial	5,747	0.93
23,439	CME	4,006	0.65
5,521,146	Cordiant Digital Infrastructure	5,825	0.94
28,189	First Republic Bank	3,646	0.59
2,925,291	Foresight Solar Fund	2,937	0.47
4,137,637	GCP Infrastructure Investments	4,336	0.70
7,915,596	Greencoat Renewables	7,606	1.23
10,046,794	Greencoat UK Wind	14,226	2.30
1,441,370	Gresham House Energy Storage Fund	1,906	0.31
8,050,932	HICL Infrastructure	14,025	2.26
8,789,161	International Public Partnerships	14,731	2.38
4,581,890	JLEN Environmental Assets	4,829	0.78
5,020,864	NextEnergy Solar Fund	5,101	0.82
3,558,664	Octopus Renewables Infrastructure Trust	3,779	0.61
11,984,669	Renewables Infrastructure	15,964	2.58
1,978,935	SDCL Energy Efficiency Income Trust	2,276	0.37
66,024	State Street	4,650	0.75
2,475,925	Syncona	4,699	0.76
3,746,338	VH Global Sustainable Energy Opportunities	4,009	0.65
13,836	Zurich Insurance	4,880	0.79
		<b>155,998</b>	<b>25.19</b>
<b>Health Care 7.62% (31 July 2021 7.01%)</b>			
7,115	ABIOMED	1,568	0.25
127,002	Amplifon	3,980	0.64
42,586	AstraZeneca	3,669	0.59
84,299	Berkeley Lights	610	0.10
57,314	Dechra Pharmaceuticals	2,380	0.39
73,376	DermTech	699	0.11
38,629	Eurofins Scientific	2,864	0.46
10,488	Genmab	2,619	0.42
51,809	Gilead Sciences	2,650	0.43
135,667	HIKMA Pharmaceutical	2,818	0.46
20,915	ICON	4,134	0.67
6,930	illumina	1,800	0.29
11,048	Insulet	2,038	0.33
7,146	Lonza	3,622	0.59
68,500	M3	1,927	0.31
63,762	Novo Nordisk	4,712	0.76
270,951	Oxford Nanopore Technologies	1,313	0.21
7,946	Penumbra	1,339	0.22
19,650	STAAR Surgical	1,063	0.17
60,712	Veracyte	1,372	0.22
		<b>47,177</b>	<b>7.62</b>

# Aegon Sustainable Diversified Growth Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation	Total net assets
		£'000	%
<b>Industrials 7.87% (31 July 2021 7.41%)</b>			
73,349	Acciona	9,456	1.53
31,854	Advanced Drainage Systems	2,685	0.43
57,038	Alfen Beheer	3,136	0.51
25,949	Automatic Data Processing	3,986	0.64
300,000	Chroma ATE	1,700	0.27
16,257	Cummins	2,676	0.43
6,700	Disco	1,346	0.22
37,221	Emerson Electric	2,551	0.41
8,166	Keyence	3,075	0.50
50,677	Kornit Digital	3,957	0.64
29,605	Schneider Electric	3,695	0.60
12,650	Stanley Black & Decker	1,649	0.27
27,852	Tetra Tech	2,886	0.46
44,431	Tomra Systems	1,642	0.26
23,713	Union Pacific	4,321	0.70
		<b>48,761</b>	<b>7.87</b>
<b>Real Estate 8.57% (31 July 2021 8.35%)</b>			
22,886	American Tower REIT***	4,287	0.69
56,438	Digital Realty Trust REIT***	6,276	1.01
1,838,778	Grainger	5,509	0.89
3,925	Kenedix Residential Next Investment REIT***	5,083	0.82
70,172	Leg Immobilien	6,892	1.11
77,106	Nexity	2,385	0.39
3,337	Nippon Prologis REIT***	7,706	1.25
461,811	Omega Healthcare Investors REIT***	10,832	1.75
1,021,380	UOL	4,104	0.66
		<b>53,074</b>	<b>8.57</b>
<b>Technology 5.98% (31 July 2021 4.97%)</b>			
457,216	Delta Electronics	3,277	0.53
92,411	Dynatrace	3,777	0.61
47,409	Endava ADR	4,293	0.69
49,017	Everbridge	1,868	0.30
22,424	Microsoft	5,193	0.84
128,931	Taiwan Semiconductor Manufacturing	2,197	0.36
37,147	Taiwan Semiconductor Manufacturing ADR	3,395	0.55
29,315	Teradyne	2,563	0.41
10,747	Tokyo Electron	3,805	0.61
973,082	Trustpilot	1,779	0.29
14,323	Universal Display	1,637	0.26
36,905	Workiva	3,252	0.53
		<b>37,036</b>	<b>5.98</b>
<b>Telecommunications 0.35% (31 July 2021 0.00%)</b>			
54,830	Verizon Communications	2,175	0.35
		<b>2,175</b>	<b>0.35</b>
<b>Utilities 12.83% (31 July 2021 12.36%)</b>			
46,328	American Water Works	5,555	0.90
379,555	Atlantica Sustainable Infrastructure	9,220	1.49
591,725	EDP Renovaveis	9,201	1.48
273,138	Essential Utilities	9,921	1.60
1,404,354	National Grid	15,159	2.45
82,137	Orsted	6,407	1.03
343,744	Pennon	3,719	0.60
18,160	Republic Services	1,728	0.28
806,536	SSE	12,759	2.06
999,828	Terna	5,806	0.94
		<b>79,475</b>	<b>12.83</b>

# Aegon Sustainable Diversified Growth Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
<b>Derivatives and Futures Contracts 0.56% (31 July 2021 0.32%)</b>			
<b>Forward Foreign Exchange Contracts 0.56% (31 July 2021 0.32%)</b>			
	Bought AUD 3,600,000 Sold GBP 1,902,539 30/03/2022	(11)	-
	Bought CAD 3,600,000 Sold GBP 2,094,080 30/03/2022	16	-
	Bought CHF 1,500,000 Sold GBP 1,207,751 30/03/2022	(4)	-
	Bought CHF 2,800,000 Sold GBP 2,266,771 30/03/2022	(21)	-
	Bought DKK 22,000,000 Sold GBP 2,472,154 30/03/2022	3	-
	Bought EUR 2,550,000 Sold GBP 2,127,978 30/03/2022	6	-
	Bought EUR 5,300,000 Sold GBP 4,430,991 30/03/2022	5	-
	Bought EUR 2,200,000 Sold GBP 1,840,148 30/03/2022	1	-
	Bought EUR 3,400,000 Sold GBP 2,913,610 30/03/2022	(68)	(0.01)
	Bought GBP 5,509,537 Sold AUD 10,200,000 30/03/2022	150	0.02
	Bought GBP 2,109,636 Sold CAD 3,600,000 30/03/2022	(1)	-
	Bought GBP 12,702,817 Sold CHF 15,600,000 30/03/2022	189	0.03
	Bought GBP 16,451,835 Sold DKK 143,800,000 30/03/2022	276	0.04
	Bought GBP 91,525,743 Sold EUR 107,600,000 30/03/2022	1,468	0.24
	Bought GBP 2,094,642 Sold EUR 2,500,000 30/03/2022	2	-
	Bought GBP 9,432,970 Sold JPY 1,436,000,000 30/03/2022	135	0.02
	Bought GBP 2,273,216 Sold NOK 27,200,000 30/03/2022	1	-
	Bought GBP 3,843,168 Sold SGD 7,000,000 30/03/2022	(16)	-
	Bought GBP 43,139,187 Sold TWD 1,580,000,000 24/03/2022	673	0.11
	Bought GBP 217,437,509 Sold USD 290,540,000 30/03/2022	809	0.13
	Bought GBP 3,597,042 Sold USD 4,850,000 30/03/2022	(19)	-
	Bought JPY 290,000,000 Sold GBP 1,894,651 30/03/2022	(17)	-
	Bought TWD 50,000,000 Sold GBP 1,342,102 30/03/2022	2	-
	Bought USD 10,400,000 Sold GBP 7,658,518 30/03/2022	96	0.01
	Bought USD 4,400,000 Sold GBP 3,229,770 30/03/2022	51	0.01
	Bought USD 2,600,000 Sold GBP 1,915,565 30/03/2022	23	-
	Bought USD 4,200,000 Sold GBP 3,123,812 30/03/2022	8	-
	Bought USD 22,900,000 Sold GBP 17,339,224 30/03/2022	(265)	(0.04)
		<b>3,492</b>	<b>0.56</b>
	<b>Portfolio of investments****</b>	<b>604,018</b>	<b>97.54</b>
	Net other assets	15,207	2.46
	<b>Total net assets attributable to shareholders</b>	<b>619,225</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market value £'000	Value of investments %
Equities	467,539	75.49
Bonds	132,987	21.49
Derivatives	3,492	0.56
<b>Portfolio of investments****</b>	<b>604,018</b>	<b>97.54</b>
Net other assets	15,207	2.46
<b>Total net assets attributable to shareholders</b>	<b>619,225</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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

\*Unlisted, suspended or delisted.

\*\*Societe d'Investissement a Capital Variable.

\*\*\*Real Estate Investment Trust.

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

## Aegon Sustainable Diversified Growth Fund

### Statement of Total Return for the six months ended 31 January 2022

		31 January 2022		31 January 2021
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(25,887)		47,716
Revenue	7,118		5,214	
Expenses	(1,672)		(1,327)	
Interest payable and similar charges	(2)		(12)	
<b>Net revenue before taxation</b>	<b>5,444</b>		<b>3,875</b>	
Taxation	(227)		(225)	
Net revenue after taxation		5,217		3,650
Total return before distributions		(20,670)		51,366
Distributions		(5,216)		(3,650)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(25,886)</b>		<b>47,716</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

		31 January 2022		31 January 2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		601,254		477,176
Amounts receivable on creation of shares	45,936		12,204	
Amounts payable on cancellation of shares	(7,468)		(9,711)	
		38,468		2,493
Dilution adjustment		94		-
Change in net assets attributable to shareholders from investment activities		(25,886)		47,716
Retained distribution on accumulation shares		5,295		3,661
<b>Closing net assets attributable to shareholders</b>		<b>619,225</b>		<b>531,046</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 Diversified Growth Fund

### Balance Sheet as at 31 January 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		604,440		566,530
Current assets:				
Debtors	3,210		5,622	
Cash and bank balances	<u>35,194</u>		<u>42,006</u>	
		<u>38,404</u>		<u>47,628</u>
Total assets		642,844		614,158
<b>Liabilities</b>				
Investment liabilities		422		1,845
Creditors				
Bank overdrafts	3,620		1,971	
Other creditors	<u>19,577</u>		<u>9,088</u>	
Total liabilities		<u>23,619</u>		<u>12,904</u>
<b>Net assets attributable to shareholders</b>		<b>619,225</b>		<b>601,254</b>

# Aegon Sustainable Diversified Growth Fund

## Distribution Tables

### Share Class A Accumulation\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	-	-	-	0.4049
		Group 2				
31/01/22	31/03/22	Group 1	-	-	-	0.4690
		Group 2				

### Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/10/21	31/12/21	Group 1	0.6644	N/A	0.6644	0.6118
		Group 2	0.2700	0.3944		
31/01/22	31/03/22	Group 1	0.9574	N/A	0.9574	0.6926
		Group 2	0.2714	0.6860		

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.

\*\*Share class closed on 22 June 2021.

## Aegon Sustainable 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 2022</b>	<b>619,225</b>		
B Accumulation shares	619,225	189.57	326,655,730

# Aegon Sustainable Diversified Growth Fund

## Ongoing charges figure

	31 January 2022	31 July 2021
<b>B Accumulation shares</b>		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.02%	0.03%
<b>Ongoing charges figure</b>	<b>0.52%</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 31.01.2021	282,441	280,471
6 months to 31.01.2022	164,298	110,203

## Aegon Sustainable Diversified Growth Fund

### Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	3.09
	2021	1.56
	2022	-
B Accumulation shares (pence)	2020	3.93
	2021	3.40
	2022	1.62
D Accumulation shares (pence)**	2020	1.36
	2021	-
	2022	-

\*Share class closed on 22 June 2021.

\*\*Share class closed on 3 February 2020.

# Aegon Diversified Monthly Income Fund

## Fund objective\*

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

## Investment policy

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

## Risk profile

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

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

## Performance\*\*

The Aegon Diversified Monthly Income Fund produced a total return of 2.42%, compared to -1.02% 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 0.4386 pence. The historic yield, based on the 12 most recent monthly distributions, was 4.78% compared to the target yield of 5%.

## Strategy review\*\*\*

It was an extremely challenging period for most asset classes as investors grappled with the onset of the Omicron variant of COVID-19 and the decision by major central banks to begin removing the monetary policies that had been in place to support economies. As the period progressed, the Omicron variant proved to be less of a concern than previous strains, which boosted markets to an extent towards the end of 2021. However, the more hawkish approach from central banks, which included interest rate rises from the Bank of England, led to a sell-off in markets in the remainder of the period. At the same time, geopolitical tension in Ukraine also fueled the decline in markets, particularly as we moved into 2022.

The sub-fund made full use of its ability to invest across a diverse range of asset classes to post a robust positive return in the very challenging conditions. A number of areas contributed to overall performance although the exposure to global equity income and high dividend equity names were by far the strongest contributors. The main positives came from a variety of sectors including banks (Macquarie, Nordea Bank, DNB Bank and ING Groep), supermarkets (Tesco and Koninklijke Ahold Delhaize), insurance (Legal & General) and pharmaceuticals (Pfizer). Elsewhere, the exposure to Broadcom (semiconductors) and Schneider Electric was also beneficial.

In the alternatives space, listed infrastructure and renewable energy also added value, with both areas less sensitive to rising inflation. Among the best performing names were National Grid, SSE, Greencoat UK Wind and Renewables Infrastructure.

In contrast, our exposure to investment grade bond markets and, in particular, bank credit, detracted from performance. Most of the pain arrived towards the end of the period with yields sharply rising in response to the hawkish comments (and actions) from central banks and an escalation in geopolitical tensions in Ukraine. Our exposure to high yield bonds was also subdued although it was sheltered somewhat from the worst of the volatility due to its lower sensitivity to rising rates. Listed Real Estate also came under pressure; the sector had enjoyed a sustained recovery in 2021 and this continued for most of the period. Similar to other sectors, however, the sub-fund was not immune to the rising rate environment and the increase in geopolitical tension towards the end of the year. Overall, these negative outcomes were not enough to offset the earlier strong relative performance of the sub-fund.

We continue to seek sustainable income investment opportunities wherever they may be and are mindful of the impact that political and economic uncertainty (bringing both risk and opportunity) have for a flexible multi-asset solution.

\*Please note that the sub-fund's objective has been updated effective 2 October 2021. 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.

\*\*\*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 2022	Top ten sales	31 January 2022
	£'000		£'000
Nordea Bank	14,374	US Treasury Bond 1.625% 15/11/2022	22,166
Alpha Bank 3% 14/02/2024	14,112	Takeda Pharmaceutical	10,214
ING Groep	7,555	National Grid	9,139
Novartis	7,308	Inmobiliaria Colonial Socimi	8,439
Cummins	7,098	US Treasury Bond 2% 30/11/2022	7,578
National Bank of Greece 8.25% 18/07/2029	6,432	US Treasury Bond 1.125% 31/08/2021	7,274
Alpha Services 5.5% 11/06/2031	6,408	Alpha Bank 3% 14/02/2024	7,053
Banco de Sabadell 5% Perpetual	5,981	US Treasury Bond 4.375% 15/02/2038	6,583
Anglo American	4,871	RWE	6,514
Unicaja Banco 4.875% Perpetual	4,787	Terna	6,258

# Aegon Diversified Monthly Income Fund

## Portfolio Statement

The sub-fund's investments as at 31 January 2022

Holding	Investment	Market valuation £'000	Total net assets %
<b>Euro Denominated Bonds 10.92% (31 July 2021 6.96%)</b>			
<b>Corporate Bonds 10.92% (31 July 2021 6.96%)</b>			
8,300,000	Alpha Bank 3% 14/02/2024	6,946	0.77
7,200,000	Alpha Services 5.5% 11/06/2031	6,004	0.66
2,600,000	ARD Finance 5% 30/06/2027	2,192	0.24
2,600,000	Banco Bilbao Vizcaya Argentaria 5.875% Perpetual EUR200000 '5'	2,194	0.24
7,000,000	Banco de Sabadell 5% Perpetual	5,682	0.63
6,000,000	Banco Santander 5.25% Perpetual	5,212	0.58
2,600,000	BP Capital Markets 3.625% Perpetual	2,259	0.25
3,300,000	Cidron Aida Finco 5% 01/04/2028	2,669	0.29
2,700,000	Cogent Communications 4.375% 30/06/2024	2,267	0.25
4,100,000	CT Investment 5.5% 15/04/2026	3,403	0.38
5,600,000	Deuce Finco 4.75% 15/06/2027	4,664	0.52
900,000	DKT Finance 7% 17/06/2023	757	0.08
3,600,000	Iliad 5.125% 15/10/2026	3,063	0.34
3,000,000	Kleopatra 4.25% 01/03/2026	2,345	0.26
6,600,000	National Bank of Greece 8.25% 18/07/2029	6,034	0.67
2,700,000	Novelis Sheet Ingot 3.375% 15/04/2029	2,212	0.24
3,700,000	Parts Europe 4% 20/07/2027	3,088	0.34
5,600,000	Piraeus Financial 8.75% Perpetual	4,638	0.51
6,400,000	Piraeus Financial 9.75% 26/06/2029	5,749	0.63
3,050,000	Rubis Terminal 5.625% 15/05/2025	2,631	0.29
2,907,000	Schenck Process 5.375% 15/06/2023	2,405	0.27
7,570,460	Stichting AK Rabobank Certificaten 6.5% Perpetual	8,176	0.90
5,000,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	4,043	0.45
5,600,000	Unicaja Banco 4.875% Perpetual	4,566	0.50
3,300,000	UniCredit 7.5% Perpetual	3,115	0.34
3,200,000	WP/AP Telecom 3.75% 15/01/2029	2,597	0.29
		<b>98,911</b>	<b>10.92</b>
<b>Sterling Denominated Bonds 8.24% (31 July 2021 8.95%)</b>			
<b>Asset Backed Security 0.07% (31 July 2021 0.07%)</b>			
900,000	Telereal Secured Finance 4.01% 10/12/2031	612	0.07
		<b>612</b>	<b>0.07</b>
<b>Corporate Bonds 8.17% (31 July 2021 8.88%)</b>			
700,000	AA 3.25% 31/07/2028	676	0.08
2,400,000	abrdn 5.25% Perpetual	2,408	0.27
6,800,000	Arqiva Broadcast Finance 6.75% 30/09/2023	6,868	0.76
2,200,000	Aviva 6.875% 20/05/2058	3,158	0.35
3,100,000	AXA 5.453% Perpetual	3,419	0.38
3,200,000	Barclays 7.125% Perpetual	3,462	0.38
2,600,000	Bellis Acquisition 4.5% 16/02/2026	2,523	0.28
550,000	Cheltenham & Gloucester 11.75% Perpetual	1,115	0.12
1,400,000	CPUK Finance 4.5% 28/08/2027	1,392	0.15
3,700,000	CPUK Finance 6.5% 28/08/2026	3,833	0.42
3,800,000	Deuce Finco 5.5% 15/06/2027	3,751	0.41
3,800,000	Intesa Sanpaolo 5.148% 10/06/2030	4,095	0.45
2,107,000	Legal & General 5.5% 27/06/2064	2,473	0.27
3,486,000	Lloyds Banking 2.707% 03/12/2035	3,336	0.37
1,800,000	M&G 5.56% 20/07/2055	1,988	0.22
1,807,000	M&G 5.625% 20/10/2051	2,006	0.22
1,700,000	MPT Operating Partnership 3.692% 05/06/2028	1,740	0.19
37,000	Nationwide Building Society 10.25% Perpetual	6,808	0.75
2,200,000	Pension Insurance 7.375% Perpetual	2,515	0.28

# Aegon Diversified Monthly Income Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
<b>Corporate Bonds (continued)</b>			
3,450,000	Pinnacle Bidco 6.375% 15/02/2025	3,470	0.38
3,700,000	Rothsay Life 3.375% 12/07/2026	3,773	0.42
6,200,000	Virgin Money UK 8% Perpetual	6,379	0.71
2,900,000	Whitbread 3% 31/05/2031	2,836	0.31
		<b>74,024</b>	<b>8.17</b>
<b>United States Dollar Denominated Bonds 13.46% (31 July 2021 19.36%)</b>			
<b>Corporate Bonds 11.80% (31 July 2021 12.98%)</b>			
5,000,000	AerCap 5.875% 10/10/2079	3,790	0.42
4,100,000	Ardagh Packaging Finance 5.25% 15/08/2027	2,987	0.33
2,558,000	Ashton Woods USA 6.625% 15/01/2028	2,003	0.22
3,200,000	ASP Unifrax 5.25% 30/09/2028	2,343	0.26
3,100,000	ASP Unifrax 7.5% 30/09/2029	2,238	0.25
4,000,000	Avaya 6.125% 15/09/2028	3,048	0.34
3,000,000	Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	2,324	0.26
2,400,000	Barclays 4.375% Perpetual	1,683	0.18
4,014,000	BNP Paribas 6.75% Perpetual	3,008	0.33
2,100,000	CNAC HK Finbridge 4.625% 14/03/2023	1,609	0.18
1,800,000	Commerzbank 7% Perpetual	1,408	0.15
4,100,000	CommScope 7.125% 01/07/2028	2,883	0.32
11,100,000	Credit Suisse 6.375% Perpetual	8,640	0.95
3,200,000	Credit Suisse 7.5% Perpetual	2,545	0.28
1,600,000	Deutsche Bank 6% Perpetual	1,202	0.13
7,400,000	Deutsche Bank New York 3.547% 18/09/2031	5,578	0.61
2,500,000	DKT Finance 9.375% 17/06/2023	1,875	0.21
2,970,000	DP World 6.85% 02/07/2037	2,775	0.31
3,620,000	Dresdner Funding Trust I 8.151% 30/06/2031	3,747	0.41
1,938,000	Frontier Communications 5% 01/05/2028	1,426	0.16
4,300,000	Frontier Communications 5.875% 15/10/2027	3,300	0.36
2,225,000	Gartner 4.5% 01/07/2028	1,690	0.19
5,400,000	GEMS MENASA Cayman 7.125% 31/07/2026	4,143	0.46
1,300,000	HTA 7% 18/12/2025	1,013	0.11
4,814,000	ING Groep 6.75% Perpetual	3,823	0.42
4,600,000	Kronos Acquisition 5% 31/12/2026	3,225	0.36
3,407,000	MPT Operating Partnership 5.25% 01/08/2026	2,602	0.29
4,400,000	Nielsen Finance 4.75% 15/07/2031	3,054	0.34
11,300,000	Petroleos Mexicanos 6.5% 13/03/2027	8,792	0.97
3,600,000	Phoenix 5.625% Perpetual	2,747	0.30
5,400,000	Prime Security Services Borrower 6.25% 15/01/2028	4,021	0.44
3,800,000	Swedbank 6% Perpetual	2,842	0.31
4,200,000	Swiss Re Finance Luxembourg 4.25% Perpetual	3,207	0.35
2,649,000	Teva Pharmaceutical Finance 2.95% 18/12/2022	1,971	0.22
4,214,000	UBS Funding Switzerland 7% Perpetual	3,418	0.38
		<b>106,960</b>	<b>11.80</b>
<b>Government Bonds 1.66% (31 July 2021 6.38%)</b>			
20,000,000	US Treasury Bond 2% 30/11/2022	15,063	1.66
		<b>15,063</b>	<b>1.66</b>
<b>Equities 64.70% (31 July 2021 61.47%)</b>			
<b>Basic Materials 2.74% (31 July 2021 1.66%)</b>			
24,815	Air Products & Chemicals	5,217	0.58
259,113	Anglo American	8,363	0.92
216,368	Rio Tinto	11,217	1.24
		<b>24,797</b>	<b>2.74</b>

# Aegon Diversified Monthly Income Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation	Total net assets
		£'000	%
<b>Consumer Discretionary 1.36% (31 July 2021 1.14%)</b>			
83,908	Garmin	7,779	0.86
301,900	Sekisui House	4,519	0.50
		<b>12,298</b>	<b>1.36</b>
<b>Consumer Staples 2.26% (31 July 2021 2.40%)</b>			
225,288	Koninklijke Ahold Delhaize	5,412	0.60
51,660	Nestle	4,925	0.54
3,421,082	Tesco	10,159	1.12
		<b>20,496</b>	<b>2.26</b>
<b>Energy 0.00% (31 July 2021 0.33%)</b>			
<b>Financials 23.91% (31 July 2021 18.45%)</b>			
1,736,553	3i Infrastructure	6,000	0.66
52,455	Allianz	9,907	1.09
1,386,694	Ashmore	3,905	0.43
3,507,176	BBGI Global Infrastructure SICAV*	6,060	0.67
5,701,267	Cordiant Digital Infrastructure	6,015	0.66
513,987	DNB Bank	9,053	1.00
7,887,162	Greencoat Renewables	7,579	0.84
12,415,225	Greencoat UK Wind	17,580	1.94
5,789,969	HICL Infrastructure	10,086	1.11
3,700,000	Hipgnosis Songs Fund	4,366	0.48
1,137,622	Infratil	4,216	0.47
696,310	ING Groep	7,598	0.84
8,488,267	International Public Partnerships	14,226	1.57
4,075,391	JLEN Environmental Assets	4,295	0.47
3,759,159	Legal & General	10,800	1.19
100,877	Macquarie	9,722	1.07
113,759	Morgan Stanley	8,693	0.96
50,665	Muenchener Rueckversicherungs	11,783	1.30
4,676,358	NextEnergy Solar Fund	4,751	0.53
999,503	Nordea Bank	8,794	0.97
3,134,839	Phoenix	20,690	2.28
912,627	Ping An Insurance of China 'H'	5,313	0.59
13,673,538	Renewables Infrastructure	18,213	2.01
19,935	Zurich Insurance	7,032	0.78
		<b>216,677</b>	<b>23.91</b>
<b>Health Care 4.41% (31 July 2021 4.36%)</b>			
101,666	AstraZeneca	8,760	0.97
48,804	Gilead Sciences	2,496	0.27
482,963	GlaxoSmithKline	7,934	0.88
119,588	Novartis	7,670	0.85
332,226	Pfizer	13,050	1.44
		<b>39,910</b>	<b>4.41</b>
<b>Industrials 5.85% (31 July 2021 5.10%)</b>			
40,100	Automatic Data Processing	6,160	0.68
350,944	Cia de Distribucion Integral Logista	5,263	0.58
64,073	Cummins	10,545	1.16
4,041,563	DP Aircraft I	30	-
183,033	Eiffage	14,186	1.57
52,620	Schneider Electric	6,567	0.73
1,218,000	Simplo Technology	10,249	1.13
		<b>53,000</b>	<b>5.85</b>

# Aegon Diversified Monthly Income Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation	Total net assets
		£'000	%
<b>Real Estate 7.99% (31 July 2021 11.02%)</b>			
4,607,779	Ascendas REIT**	7,010	0.77
40,864	Digital Realty Trust	4,544	0.50
8,560	GLP J-REIT**	10,216	1.13
1,935,571	Grainger	5,799	0.64
334,800	Grand City Properties	5,472	0.60
1,275,500	Hongkong Land	5,134	0.57
4,463	Kenedix Residential Next Investment REIT**	5,780	0.64
114,187	Leg Immobilien	11,215	1.24
292,312	Omega Healthcare Investors REIT**	6,856	0.76
1,334,892	Secure Income REIT**	5,640	0.62
2,712,036	Urban Logistics REIT**	4,746	0.52
		<b>72,412</b>	<b>7.99</b>
<b>Technology 5.18% (31 July 2021 3.93%)</b>			
26,035	Broadcom	11,371	1.26
963,857	Delta Electronics	6,909	0.76
20,893	Microsoft	4,839	0.53
153,492	Samsung Electronics	6,956	0.77
95,278	Taiwan Semiconductor Manufacturing ADR	8,707	0.96
42,214	Texas Instruments	5,647	0.62
7,187	Tokyo Electron	2,545	0.28
		<b>46,974</b>	<b>5.18</b>
<b>Telecommunications 2.18% (31 July 2021 2.54%)</b>			
314,718	KDDI	7,418	0.82
433,166	Telenet	12,342	1.36
		<b>19,760</b>	<b>2.18</b>
<b>Utilities 8.82% (31 July 2021 10.54%)</b>			
1,123,369	Endesa	18,627	2.05
2,441,468	Enel	13,831	1.53
1,669,650	Energias de Portugal	6,306	0.70
1,655,355	Iberdrola	14,045	1.55
96,232	NextEra Energy	5,605	0.62
956,818	SSE	15,137	1.67
1,100,985	Terna	6,393	0.70
		<b>79,944</b>	<b>8.82</b>
<b>Derivatives and Futures Contracts 1.11% (31 July 2021 0.74%)</b>			
<b>Forward Foreign Exchange Contracts 1.23% (31 July 2021 0.74%)</b>			
	Bought AUD 50,500,000 Sold GBP 26,742,499 23/03/2022	(208)	(0.02)
	Bought CHF 16,556,291 Sold MXN 383,000,000 09/03/2022	(479)	(0.05)
	Bought CNY 338,000,000 Sold EUR 46,172,340 07/03/2022	797	0.09
	Bought EUR 2,200,000 Sold GBP 1,839,992 23/03/2022	1	-
	Bought EUR 3,300,000 Sold GBP 2,761,032 23/03/2022	-	-
	Bought GBP 38,602,752 Sold AUD 71,600,000 23/03/2022	982	0.11
	Bought GBP 19,567,195 Sold CHF 23,910,000 23/03/2022	393	0.04
	Bought GBP 4,528,521 Sold CNY 38,900,000 07/03/2022	(7)	-
	Bought GBP 94,394,072 Sold EUR 110,500,000 09/03/2022	1,976	0.22
	Bought GBP 4,131,571 Sold EUR 4,850,000 23/03/2022	73	0.01
	Bought GBP 4,136,347 Sold EUR 4,950,000 23/03/2022	(6)	-
	Bought GBP 4,581,438 Sold EUR 5,500,000 23/03/2022	(21)	-
	Bought GBP 4,802,035 Sold JPY 724,000,000 23/03/2022	115	0.01
	Bought GBP 26,455,298 Sold JPY 4,118,000,000 23/03/2022	(205)	(0.02)
	Bought GBP 7,009,080 Sold KRW 11,100,000,000 07/03/2022	149	0.01
	Bought GBP 8,680,636 Sold NOK 104,700,000 23/03/2022	(66)	(0.01)
	Bought GBP 4,265,684 Sold NZD 8,400,000 23/03/2022	156	0.02

# Aegon Diversified Monthly Income Fund

## Portfolio Statement (continued)

Holding	Investment	Market Valuation	Total net assets
		£'000	%
<b>Forward Foreign Exchange Contracts (continued)</b>			
	Bought GBP 9,010,286 Sold SEK 108,600,000 23/03/2022	331	0.04
	Bought GBP 31,861,371 Sold SGD 57,800,000 23/03/2022	(4)	-
	Bought GBP 53,395,932 Sold TWD 1,963,000,000 07/03/2022	701	0.08
	Bought GBP 2,879,232 Sold TWD 108,000,000 07/03/2022	(20)	-
	Bought GBP 323,783,313 Sold USD 429,190,000 23/03/2022	3,789	0.42
	Bought GBP 4,276,893 Sold USD 5,700,000 23/03/2022	27	-
	Bought GBP 5,620,765 Sold USD 7,600,000 23/03/2022	(46)	(0.01)
	Bought GBP 12,647,882 Sold USD 17,100,000 23/03/2022	(101)	(0.01)
	Bought IDR 363,000,000,000 Sold EUR 22,120,658 09/03/2022	316	0.03
	Bought INR 1,810,000,000 Sold EUR 20,945,438 07/03/2022	492	0.05
	Bought MXN 383,000,000 Sold CHF 16,260,406 09/03/2022	712	0.08
	Bought MXN 256,000,000 Sold EUR 10,457,154 09/03/2022	441	0.05
	Bought MXN 393,000,000 Sold EUR 16,749,062 09/03/2022	96	0.01
	Bought SGD 3,300,000 Sold GBP 1,816,530 23/03/2022	3	-
	Bought TWD 100,000,000 Sold GBP 2,680,965 07/03/2022	4	-
	Bought USD 96,200,000 Sold EUR 84,851,607 09/03/2022	751	0.08
	Bought USD 4,900,000 Sold GBP 3,628,130 23/03/2022	25	-
	Bought USD 7,400,000 Sold GBP 5,503,680 23/03/2022	14	-
		<b>11,181</b>	<b>1.23</b>
<b>Futures Contracts (0.12)% (31 July 2021 0.00%)</b>			
429	EURO-BTP Bond Future Contract March 2022	(1,197)	(0.13)
514	US 5 Year Note Future Contract March 2022	123	0.01
		<b>(1,074)</b>	<b>(0.12)</b>
<b>Portfolio of investments***</b>			
	Net other assets	14,224	1.57
<b>Total net assets attributable to shareholders</b>		<b>906,169</b>	<b>100.00</b>

### Analysis of investments by asset class

	Market value	Value of investment
	£'000	%
Equities	586,268	64.70
Bonds	295,570	32.62
Derivatives	10,107	1.11
<b>Portfolio of investments***</b>	<b>891,945</b>	<b>98.43</b>
Net other assets	14,224	1.57
<b>Total net assets attributable to shareholders</b>	<b>906,169</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 July 2021.

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

\*Societe d'Investissement a Capital Variable.

\*\*Real Estate Investment Trust.

\*\*\*Includes investment liabilities.

## Aegon Diversified Monthly Income Fund

### Statement of Total Return for the six months ended 31 January 2022

		31 January 2022		31 January 2021
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		5,907		50,013
Revenue	22,342		18,169	
Expenses	(2,648)		(2,503)	
Interest payable and similar charges	(17)		(19)	
<b>Net revenue before taxation</b>	<b>19,677</b>		<b>15,647</b>	
Taxation	(2,051)		(1,978)	
Net revenue after taxation		17,626		13,669
Total return before distributions		23,533		63,682
Distributions		(18,657)		(14,580)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,876</b>		<b>49,102</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2022

		31 January 2022		31 January 2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		902,919		818,529
Amounts receivable on creation of shares	36,403		69,641	
Amounts payable on cancellation of shares	(47,548)		(73,944)	
		(11,145)		(4,303)
Dilution adjustment		-		81
Change in net assets attributable to shareholders from investment activities		4,876		49,102
Retained distribution on accumulation shares		9,519		7,720
<b>Closing net assets attributable to shareholders</b>		<b>906,169</b>		<b>871,129</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 2022

	31 January 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets:				
Investments		894,305		880,806
Current assets:				
Debtors	8,585		11,550	
Cash and bank balances	19,101		22,406	
		27,686		33,956
Total assets		921,991		914,762
<b>Liabilities</b>				
Investment liabilities		2,360		670
Creditors				
Bank overdrafts	10,212		6,820	
Distributions payable	1,752		2,643	
Other creditors	1,498		1,710	
Total liabilities		15,822		11,843
<b>Net assets attributable to shareholders</b>		<b>906,169</b>		<b>902,919</b>

# Aegon Diversified Monthly Income Fund

## Distribution Tables

### Share Class A Accumulation\*\*

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/08/21	30/09/21	Group 1	-	-	-	0.2929
		Group 2				
30/09/21	31/10/21	Group 1	-	-	-	0.3364
		Group 2				
31/10/21	30/11/21	Group 1	-	-	-	0.3978
		Group 2				
30/11/21	31/12/21	Group 1	-	-	-	0.4156
		Group 2				
31/12/21	31/01/22	Group 1	-	-	-	0.4657
		Group 2				
31/01/22	28/02/22	Group 1	-	-	-	0.4824
		Group 2				

### Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/08/21	30/09/21	Group 1	0.4429	N/A	0.4429	0.3032
		Group 2	0.0000	0.4429		
30/09/21	31/10/21	Group 1	0.4864	N/A	0.4864	0.3484
		Group 2	0.0000	0.4864		
31/10/21	30/11/21	Group 1	0.5478	N/A	0.5478	0.4122
		Group 2	0.0000	0.5478		
30/11/21	31/12/21	Group 1	0.5783	N/A	0.5783	0.4308
		Group 2	0.0000	0.5783		
31/12/21	31/01/22	Group 1	0.6223	N/A	0.6223	0.4830
		Group 2	0.0000	0.6223		
31/01/22	28/02/22	Group 1	0.6402	N/A	0.6402	0.5005
		Group 2	0.0000	0.6402		

### Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2020/21 Total Paid
31/08/21	30/09/21	Group 1	0.3041	N/A	0.3041	0.2176
		Group 2	0.0000	0.3041		
30/09/21	31/10/21	Group 1	0.3330	N/A	0.3330	0.2496
		Group 2	0.0000	0.3330		
31/10/21	30/11/21	Group 1	0.3739	N/A	0.3739	0.2945
		Group 2	0.0000	0.3739		
30/11/21	31/12/21	Group 1	0.3934	N/A	0.3934	0.3069
		Group 2	0.0000	0.3934		
31/12/21	31/01/22	Group 1	0.4218	N/A	0.4218	0.3431
		Group 2	0.0000	0.4218		
31/01/22	28/02/22	Group 1	0.4323	N/A	0.4323	0.3544
		Group 2	0.0000	0.4323		

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.

\*\*Share class closed on 22 June 2021.

## Aegon Diversified Monthly 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 2022</b>	<b>906,169</b>		
B Accumulation shares	461,459	163.16	282,818,862
B Income shares	444,710	109.76	405,174,900

## Aegon Diversified Monthly Income Fund

### Ongoing charges figure

	31 January 2022	31 July 2021
<b>B Accumulation shares</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.04%
<b>Ongoing charges figure</b>	<b>0.58%</b>	<b>0.59%</b>
<b>B Income shares</b>		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.04%
<b>Ongoing charges figure</b>	<b>0.58%</b>	<b>0.59%</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 31.01.2021	293,152	267,032
6 months to 31.01.2022	199,511	204,390

# Aegon Diversified Monthly Income Fund

## Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2020	6.77
	2021	4.80
	2022	-
A Income shares (pence)**	2020	2.92
	2021	-
	2022	-
B Accumulation shares (pence)	2020	6.77
	2021	6.78
	2022	3.32
B Income shares (pence)	2020	5.00
	2021	4.77
	2022	2.26
D Accumulation shares (pence)***	2020	2.88
	2021	-
	2022	-
D Income shares (pence)***	2020	2.14
	2021	-
	2022	-

\*Share class closed on 22 June 2021.

\*\*Share class closed on 24 April 2020.

\*\*\*Share classes closed on 3 February 2020.

# Aegon Asset Management UK ICVC

## Further Information

### Shares

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

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

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

### Valuation point

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

### Buying and selling shares

#### Buying

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

#### Selling

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

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

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

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

You may also choose to invest through the AEGON ISA.

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

### Share class conversions

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

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

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

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

# Aegon Asset Management UK ICVC

## Further Information (continued)

### Securities Financial Transactions Regulations

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

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

As at 31 January 2022 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	16,872,807	8.16
Aegon UK Equity Fund	Stock lending	711,018	0.39
Aegon UK Smaller Companies Fund	Stock lending	2,087,500	0.75
Aegon UK Opportunities Fund	Stock lending	787,626	0.54
Aegon Strategic Bond Fund	Stock lending	6,158,053	1.21
Aegon High Yield Bond	Stock lending	17,007,701	4.13
Aegon Investment Grade Bond Fund	Stock lending	22,843,970	6.89
Aegon Diversified Monthly Income Fund	Stock lending	11,050,151	1.22

### 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 2022.

### 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 £82.3m.

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the stock lending deals sub-fund as at 31 January 2022.

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	BNP Paribas	1,259,950
Aegon Sterling Corporate Bond Fund	Stock lending	Credit Suisse	3,092,146
Aegon Sterling Corporate Bond Fund	Stock lending	HSBC	12,325,812
Aegon Sterling Corporate Bond Fund	Stock lending	JPMorgan	194,899
Aegon UK Equity Fund	Stock lending	JPMorgan	711,018
Aegon UK Smaller Companies Fund	Stock lending	HSBC	57,500
Aegon UK Smaller Companies Fund	Stock lending	Merrill Lynch	2,030,000
Aegon UK Opportunities Fund	Stock lending	Bank of Nova Scotia	718,200
Aegon UK Opportunities Fund	Stock lending	JPMorgan	69,426
Aegon Strategic Bond Fund	Stock lending	BNP Paribas	83,578
Aegon Strategic Bond Fund	Stock lending	Credit Suisse	3,541,339
Aegon Strategic Bond Fund	Stock lending	JPMorgan	2,533,136
Aegon High Yield Bond	Stock lending	Barclays	3,926,643
Aegon High Yield Bond	Stock lending	BNP Paribas	3,909,447
Aegon High Yield Bond	Stock lending	Credit Suisse	4,380,040
Aegon High Yield Bond	Stock lending	HSBC	3,483,257
Aegon High Yield Bond	Stock lending	JPMorgan	1,308,314
Aegon Investment Grade Bond Fund	Stock lending	Barclays	766,378
Aegon Investment Grade Bond Fund	Stock lending	BNP Paribas	104,311
Aegon Investment Grade Bond Fund	Stock lending	Credit Suisse	2,572,405
Aegon Investment Grade Bond Fund	Stock lending	HSBC	18,787,458
Aegon Investment Grade Bond Fund	Stock lending	JPMorgan	613,418
Aegon Diversified Monthly Income Fund	Stock lending	Bank of Nova Scotia	190,313
Aegon Diversified Monthly Income Fund	Stock lending	Barclays	3,354,479
Aegon Diversified Monthly Income Fund	Stock lending	Citigroup	94,240
Aegon Diversified Monthly Income Fund	Stock lending	Credit Suisse	2,179,171
Aegon Diversified Monthly Income Fund	Stock lending	HSBC	5,231,948

# 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 Europe plc, London Branch.

The amount of collateral received for stock lending as at 31 January 2022 is as follows:

Sub-fund	Type of collateral	Counterparty	Currency of collateral	Amount of collateral (£)
Aegon Strategic Bond Fund	Cash	Barclays	GBP	(6,050,000)
Aegon High Yield Bond	Cash	Barclays	GBP	(6,130,000)
Aegon Investment Grade Bond Fund	Cash	Barclays	GBP	(1,100,000)
Aegon Diversified Growth	Cash	BNP Paribas	GBP	(3,620,000)
Aegon Diversified Monthly Income Fund	Cash	Barclays	GBP	(1,240,000)
Aegon Diversified Monthly Income Fund	Cash	BNP Paribas	GBP	(10,210,000)

#### 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 UK Equity Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon UK Equity Fund	Bond	Matured	USD	Matured	UK	Bilateral	Investment grade
Aegon UK Smaller Companies Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon UK Smaller Companies Fund	Bond	Matured	JPY	Matured	UK	Bilateral	Investment grade
Aegon UK Smaller Companies Fund	Bond	Matured	USD	Matured	UK	Bilateral	Investment grade
Aegon UK Opportunities Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon UK Opportunities Fund	Bond	Matured	JPY	Matured	UK	Bilateral	Investment grade
Aegon UK Opportunities 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	NOK	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond	Bond	Matured	DKK	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond	Bond	Matured	GBP	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond	Bond	Matured	NOK	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond	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 Diversified Monthly Income Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon Diversified Monthly Income Fund	Bond	Matured	GBP	Matured	UK	Bilateral	Investment grade
Aegon Diversified Monthly Income Fund	Bond	Matured	JPY	Matured	UK	Bilateral	Investment grade
Aegon Diversified Monthly Income Fund	Bond	Matured	USD	Matured	UK	Bilateral	Investment grade

# Aegon Asset Management UK ICVC

## Further Information (continued)

### Securities Financial Transactions Regulations (continued)

#### Safekeeping of collateral granted

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

The amount of collateral granted for stock lending as at 31 January 2022 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	BNP Paribas	EUR	1,328,110	0.64
Aegon Sterling Corporate Bond Fund	Bond	Credit Suisse	EUR	3,267,857	1.58
Aegon Sterling Corporate Bond Fund	Bond	HSBC	GBP	13,256,638	6.41
Aegon Sterling Corporate Bond Fund	Bond	HSBC	USD	43,682	0.02
Aegon Sterling Corporate Bond Fund	Bond	JPMorgan	DKK	6,489	0.00
Aegon Sterling Corporate Bond Fund	Bond	JPMorgan	EUR	138,420	0.07
Aegon Sterling Corporate Bond Fund	Bond	JPMorgan	NOK	62,112	0.03
		<b>Total</b>		<b>18,103,308</b>	<b>8.75</b>
Aegon UK Equity Fund	Bond	JPMorgan	EUR	789,299	0.43
Aegon UK Equity Fund	Bond	JPMorgan	USD	7,448	0.00
		<b>Total</b>		<b>796,747</b>	<b>0.43</b>
Aegon UK Smaller Companies Fund	Bond	HSBC	EUR	87,160	0.03
Aegon UK Smaller Companies Fund	Bond	HSBC	USD	294	0.00
Aegon UK Smaller Companies Fund	Bond	Merrill Lynch	EUR	2,092,163	0.75
Aegon UK Smaller Companies Fund	Bond	Merrill Lynch	JPY	94,195	0.03
		<b>Total</b>		<b>2,273,812</b>	<b>0.81</b>
Aegon UK Opportunities Fund	Bond	Bank of Nova Scotia	JPY	760,477	0.52
Aegon UK Opportunities Fund	Bond	Bank of Nova Scotia	USD	52	0.00
Aegon UK Opportunities Fund	Bond	JPMorgan	EUR	77,070	0.05
Aegon UK Opportunities Fund	Bond	JPMorgan	USD	727	0.00
		<b>Total</b>		<b>838,326</b>	<b>0.57</b>
Aegon Strategic Bond Fund	Bond	BNP Paribas	EUR	85,534	0.02
Aegon Strategic Bond Fund	Bond	Credit Suisse	EUR	3,668,918	0.72
Aegon Strategic Bond Fund	Bond	JPMorgan	DKK	81,879	0.02
Aegon Strategic Bond Fund	Bond	JPMorgan	EUR	1,746,676	0.34
Aegon Strategic Bond Fund	Bond	JPMorgan	NOK	783,765	0.15
		<b>Total</b>		<b>6,366,772</b>	<b>1.25</b>
Aegon High Yield Bond	Bond	Barclays	EUR	4,017,130	0.97
Aegon High Yield Bond	Bond	BNP Paribas	EUR	4,145,529	1.01
Aegon High Yield Bond	Bond	Credit Suisse	EUR	4,549,583	1.10
Aegon High Yield Bond	Bond	HSBC	GBP	3,646,516	0.88
Aegon High Yield Bond	Bond	HSBC	USD	12,015	0.00
Aegon High Yield Bond	Bond	JPMorgan	DKK	42,289	0.01
Aegon High Yield Bond	Bond	JPMorgan	EUR	902,122	0.22
Aegon High Yield Bond	Bond	JPMorgan	NOK	404,799	0.10
		<b>Total</b>		<b>17,719,983</b>	<b>4.29</b>
Aegon Investment Grade Bond Fund	Bond	Barclays	EUR	784,039	0.24
Aegon Investment Grade Bond Fund	Bond	BNP Paribas	EUR	109,953	0.03
Aegon Investment Grade Bond Fund	Bond	Credit Suisse	EUR	2,724,139	0.82
Aegon Investment Grade Bond Fund	Bond	HSBC	GBP	20,221,093	6.10
Aegon Investment Grade Bond Fund	Bond	HSBC	USD	66,630	0.02
Aegon Investment Grade Bond Fund	Bond	JPMorgan	DKK	20,422	0.01
Aegon Investment Grade Bond Fund	Bond	JPMorgan	EUR	435,661	0.13
Aegon Investment Grade Bond Fund	Bond	JPMorgan	NOK	195,488	0.06
		<b>Total</b>		<b>24,557,425</b>	<b>7.41</b>
Aegon Diversified Monthly Income Fund	Bond	Bank of Nova Scotia	JPY	201,515	0.02
Aegon Diversified Monthly Income Fund	Bond	Bank of Nova Scotia	USD	14	0.00
Aegon Diversified Monthly Income Fund	Bond	Barclays	EUR	3,444,021	0.38
Aegon Diversified Monthly Income Fund	Bond	Citigroup	USD	174,933	0.02
Aegon Diversified Monthly Income Fund	Bond	Credit Suisse	EUR	2,257,675	0.25
Aegon Diversified Monthly Income Fund	Bond	HSBC	GBP	5,499,821	0.61
Aegon Diversified Monthly Income Fund	Bond	HSBC	USD	18,122	0.00
		<b>Total</b>		<b>11,596,101</b>	<b>1.28</b>

#### Return/Costs

Return and costs of stock lending transactions for the period ended 31 January 2022 are disclosed in the Statement of Total Return of the relevant sub-fund under Revenue.

# Who to contact

## Investors

 [aegonam@ntrs.com](mailto:aegonam@ntrs.com)

 **0800 358 3009**

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

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